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Vol. V

TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1929

No. 792

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE, APPELLANT,

vs.

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND

FILED MARCH 27, 1929

No. 826

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND, APPELLANTS,

vs.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

FILED APRIL 16, 1929

APPEALS FROM THE COURT OF APPEALS OF THE STATE OF MARYLAND

(34,101, 34,135)

(33,773, 33,774)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1928.

No. 464

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE, APPELLANT,

vs.

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND.

No. 465

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND, APPELLANTS,

vs.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

APPEALS FROM THE COURT OF APPEALS OF THE STATE OF MARYLAND

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EMERGENCY RATE HEARINGS,

September, 1927.

PERMANENT RATE HEARINGS,

October, 1927.

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51 Average Weighted Interest Rates of Securities authorized to be Issued by the Public Service Commission of Maryland, from January 1, 1921, to December 31, 1926 11-22-27

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People's Counsel Exhibit No. 1

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF INCOME FOR THE YEAR 1927

Based on same average decrease in Passenger Revenue (2.33%) and in Operating Expenses, (1.02%) for year 1927 over 1926 as for first six months.

	Actual Year 1926	Estimated 1927
Passenger Revenue	$ 16,483,923	$ 16,099,848
Other Revenues	231,786	231,786
Total	16,715,709	16,331,634
Operating Expenses	9,955,020	9,853,479
Depreciation (5% of Rev.)	835,785	816,582
Total	$ 10,790,805	$ 10,670,061
Net Operating Revenue	5,924,904	5,661,573
Taxes		
Property, etc.		467,110
Park Tax (6.7%)		1,078,690
Income Tax		67,333
Total	$ 1,672,316	1,613,133
Operating Income	4,252,588	4,048,440
Non-Operating Income	139,569	171,000
Gross Income	4,392,157	4,219,440
Deductions	3,382,102	3,438,000
Net Income	$ 1,010,055	$ 781,440

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People's Counsel Exhibit No. ____

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF INCOME FOR 1928 WITH A 10¢ CASH FARE

Based on 5% and 10% Decrease in Cash Fare Passengers over 1926 and same Number of Commutation, Half, and School Fares as in 1927

Estimate of Income on Two Bases

		5% Decrease 215,732,597 Revenue Passengers		10% Decrease 205,197,695 Revenue Passengers
Passenger Revenue		$ 20,782,993		$ 19,729,503
Other Revenues		235,000		235,000
Total		$ 21,017,993		$ 19,964,503
Operating Expenses (A)		10,003,479		10,003,479
Depreciation (5% of Rev.)		1,050,900		998,225
Taxes				
Property, etc.	$ 467,110		$ 467,110	
Park Tax (6.7%)	1,392,461		1,321,877	
Income Tax	597,380	2,456,951	471,800	2,260,787
Total Operating Deductions		15,511,330		15,262,491
Operating Income (B)		7,506,663	(B)	6,702,012
Non-Operating Income		171,000		171,000
Gross Income		7,677,663		6,873,012
Interest Deductions		3,500,000		3,500,000
Net Income		$ 4,177,663		$ 3,373,012

(A) 1927 Estimated	$ 9,855,479
Increase in Power	100,000
Increased Accident Reserve	50,000
	$10,003,479

Note: This provides for the identical service as in 1927, although the lessened number of passengers results in more seats per passenger.

(B) $7,506,663 = 10.1% on $75,000,000
6,702,012 = 8.9% on 75,000,000

UNITED RAILWAYS & ELECTRIC CO.

YEARLY COMPARISON OF STREET CAR PASSENGERS & AUTO PASSENGERS

BALTIMORE YEAR	REVENUE PASS.	% CHANGE	NO. OF AUTOS IN STATE	AUTO PASS. 400/AUTO	% INCREASE	TOTAL PASS. CARS & AUTOS	% CHANGE
1910	154,928,765		4,133	1,653,200		156,581,965	
1911	161,467,727	4.20	6,754	2,601,600	57.30	164,069,327	4.78
1912	172,233,341	6.66	9,672	3,868,800	48.65	176,102,141	7.34
1913	182,180,767	5.79	13,017	5,206,800	34.55	187,387,567	6.40
1914	185,296,350	1.70	18,213	7,285,200	39.80	192,581,550	2.76
1915	181,744,023	- 1.92	27,947	11,178,800	53.50	192,922,823	.18
1916	199,158,285	9.56	39,545	15,818,000	41.35	214,976,285	11.44
1917	212,893,619	6.90	54,643	21,857,200	38.00	234,750,819	9.20
1918	226,834,528	6.55	66,666	26,666,400	21.95	253,500,928	7.98
1919	243,890,966	7.50	85,534	34,213,600	28.15	278,104,566	9.71
1920	253,934,129	4.11	104,441	41,776,400	22.10	295,710,529	6.34
1921	238,090,980	- 6.25	121,249	48,499,600	16.05	286,590,580	- 3.08
1922	233,732,146	- 1.83	147,024	58,809,600	21.15	292,541,746	2.08
1923	238,658,380	2.11	169,351	67,740,400	15.20	306,398,780	4.74
1924	228,423,774	- 4.30	198,398	79,359,200	17.15	307,782,974	.45
1925	224,235,527	- 1.84	240,664	96,265,600	21.35	320,501,127	4.14
1926	225,255,633	.46	258,071	103,228,400	7.25	328,584,033	2.52
1927	Est.220,000,000	- 2.32	281,500	112,600,000	9.10	332,600,000	1.24

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People's Counsel Exhibit No. 4

UNITED RAILWAYS AND ELECTRIC COMPANY

(Including Maryland Electric Railway Company.)

Ratio of The Amount of Outstanding Securities and the Basic Value fixed by the Commission----------$70,000,000.

Class of Securities	Outstanding 12/31/1926.	Percent of Basic Value	Outstanding 6/30/1927.	Percent of Basic Value
Mortgage Bonds	47,405,000	67.7	47,405,000	67.7
Miscellaneous Obligations	6,392,700	9.1	7,664,200	10.9
Income Bonds	13,977,000	20.0	13,977,000	20.0
Total Bonds & Miscellaneous Obligations	67,774,700	96.7	69,046,200	98.7
Stocks	20,461,200	29.2	20,461,200	29.2
Grand Total	88,235,900	126.0	89,508,400	127.9

A — A.E.R.A. Bulletin #145
B — A.E.R.A. Bulletin #148
C — Without Income Bonds
D — Including Equipment Trust Certificate
M — Moody's Manual

People's

DATA ON STREET RAILWAY OPERATION IN VARIOUS CITIES FOR YEAR 1926

CITY	COMPANY	Miles of Track	Funded Debt and Income Bonds (M)	Total Revenue From Street Rwy Transportation (M)	Funded Debt per Mile of Track Operation
Detroit 5/31/27	Department of Street Railways	399-A	35,155,000	21,544,271	88,000
Los Angeles	Los Angeles Rwy Corporation		19,852,000	12,118,459	
San Francisco	Market Street Railway	274-B	11,695,000	9,815,657	42,600
Pittsburg	Pittsburg Railways Company	592-A	34,215,000	21,727,230	57,700
Boston	Boston Elevated Rwy Company	496-A	49,819,000	35,371,330	100,200
Cleveland	Cleveland Railway Company	411-A	5,495,000	18,002,060	13,310
St. Louis	United Railways of St. Louis	435-B	52,590,000	18,873,431	120,900
Baltimore	United Rwys and Elec. Co. of Balto.	413-B	67,774,700 (C) 53,797,700	16,715,709	164,000 130,000
St. Paul, Minn.	Twin City Rapid Transit	504-A	19,478,000	13,945,267	38,700
Buffalo	International Railway Company	408	25,392,782	10,650,372	62,200
Providence	United Electric Railways	290-B	13,714,000	8,244,683	47,200
Washington	Capital Traction Company	73-A	5,606,000	4,616,986	77,000
Cincinnati	Cincinnati Street Railways	266-A	(D) 5,288,400	8,102,517	19,840
Indianapolis	Indianapolis Street Rwy Company	165-A	13,497,517	5,518,795	56,300
Denver	Denver Tramway Corporation	222-A	10,863,500	4,565,251	48,900

People's Counsel Exhibit No. 5

t Certificate

DATA ON STREET RAILWAY OPERATION IN VARIOUS CITIES FOR YEAR 1926

COMPANY	Miles of Track	Funded Debt and Income Bonds (M)	Total Revenue From Street Rwy Transportation (M)	Funded Debt per Mile of Track Operation	Funded Debt per Dollar Gross Revenue
ent of Street Railways	399-A	35,155,000	21,544,271	88,000	1.63
eles Rwy Corporation		19,852,000	12,118,459		1.64
Street Railway	274-B	11,695,000	9,815,657	42,600	1.19
rg Railways Company	592-A	34,215,000	21,727,230	57,700	1.57
Elevated Rwy Company	496-A	49,819,000	35,371,330	100,200	1.41
nd Railway Company	411-A	5,495,000	18,002,060	13,310	.30
ailways of St. Louis	435-B	52,590,000	18,873,431	120,900	2.80
wys and Elec. Co. of Balto.	413-B	67,774,700 (C) 53,797,700	16,715,709	164,000 130,000	4.05 (C) 3.22
y Rapid Transit	504-A	19,478,000	13,945,267	38,700	1.40
tional Railway Company	408	25,392,782	10,650,372	62,200	2.47
lectric Railways	290-B	13,714,000	8,244,683	47,200	1.61
raction Company	73-A	5,606,000	4,616,986	77,000	1.21
ati Street Railways	266-A	(D) 5,288,400	8,102,517	19,840	.65
olis Street Rwy Company	165-A	13,497,517	5,518,795	56,300	2.35
Tramway Corporation	222-A	10,863,500	4,565,251	48,900	2.38

People's Counsel Exhibit No. 6

SECURITIES ISSUED BY THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE SINCE 1910

DATE ISSUED		DESCRIPTION	AMOUNT	PROCEEDS	RATE RECEIVED	INTEREST RATE
1911	2nd Half	3 Years' Notes	$ 3,125,000	$ 3,046,876	97½	5%
1914	"	10 Year Car Trust Certificate	153,000	153,000	100	6%
1914	2nd Half	2 Year 5% Collat. Trust Notes	1,000,000	995,000	99⅛	5%
1914	"	1st Mtge. Gold Sinking Fund Bonds(Md. Elec. Rys.)	489,000	469,440	96	5%
1916	Feb	5 Year 5% Gold Notes	2,750,000	2,695,000	98	5%
1917	Oct.	6% Convertible Gold Notes	3,000,000	2,850,000	95	6%
1919		5 Year Convertible Notes	1,528,000	*	*	5%
1917		1st Mtge. Gold Bonds (Md. Elec.Rys.)	457,000	447,860	98	5%
1920	2nd Half	Car Trust Certif.-Series 1920 (10 Years)	875,000	831,250	95	8%
1921	Feb.	7½ Coupon Gold Notes	1,500,000	1,383,750	92¼	7½%
1922	Apr.	1st Consol.Mort.-50 Year Gold Bonds	6,000,000	5,550,000	92½	6%
1922		(1st Consol.Mort.-50 Year 6% Gold Bonds In lieu of 4% Bonds ($2,684,000 @ $250 per Bond.		671,000	—	6%
1922	July	5 Year 6% Gold Notes	2,500,000	2,375,000	95	6%
1924	1st Half	1st & Refunding Gold Bonds Ser. A. (Md. Elec. Rys.)	4,000,000	3,790,000	94¾	6½%
1927	July	3 Year Notes	2,500,000	2,412,609	96½	6%

*Issued to convert 5% Notes due February 1921.

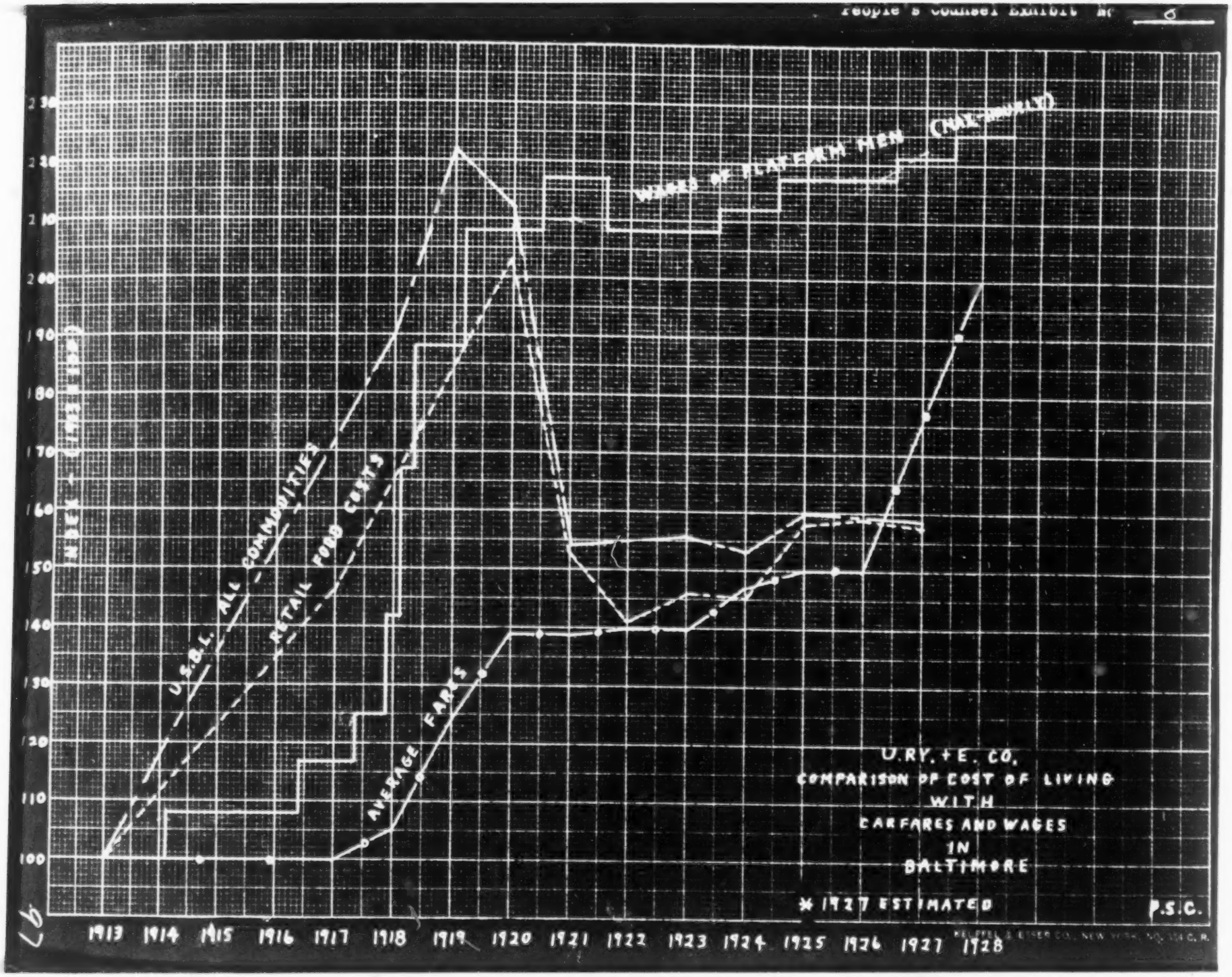
Peoples' Counsel Exhibit 7

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

BALANCE TO SURPLUS BY YEARS COMPARED WITH COMMON STOCK DIVIDENDS

	Annual Balance	Cumulative Average	Common Stock Dividends Paid
1912	$ 678,042	$ 678,042	$ 225,000
1913	792,322	735,182	826,290
1914	819,368	763,244	816,958
1915	819,368	777,275	818,446
1916	1,108,124	843,445	818,448
1917	875,587	848,802	818,448
1918	332,652	775,066	818,448
1919	245,425	708,986	204,612
1920	1,043,599	746,165	-------
1921	635,231	735,072	-------
1922	799,269	740,908	409,224
1923	976,266	760,521	818,448
1924	967,968	776,478	818,448
1925	980,610	791,059	818,448
1926	1,010,054	805,659	818,448

Note: No dividends paid on Common Stock prior to 1912.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AVERAGE FARES
WAGES OF PLATFORM MEN (MAXIMUM)
U.RY. + E. CO.
COMPARISON OF COST OF LIVING
WITH
CARFARES AND WAGES
IN
BALTIMORE
* 1927 ESTIMATED
P.S.C.
100
110
120
130
140
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1915
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1918
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1920
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1925
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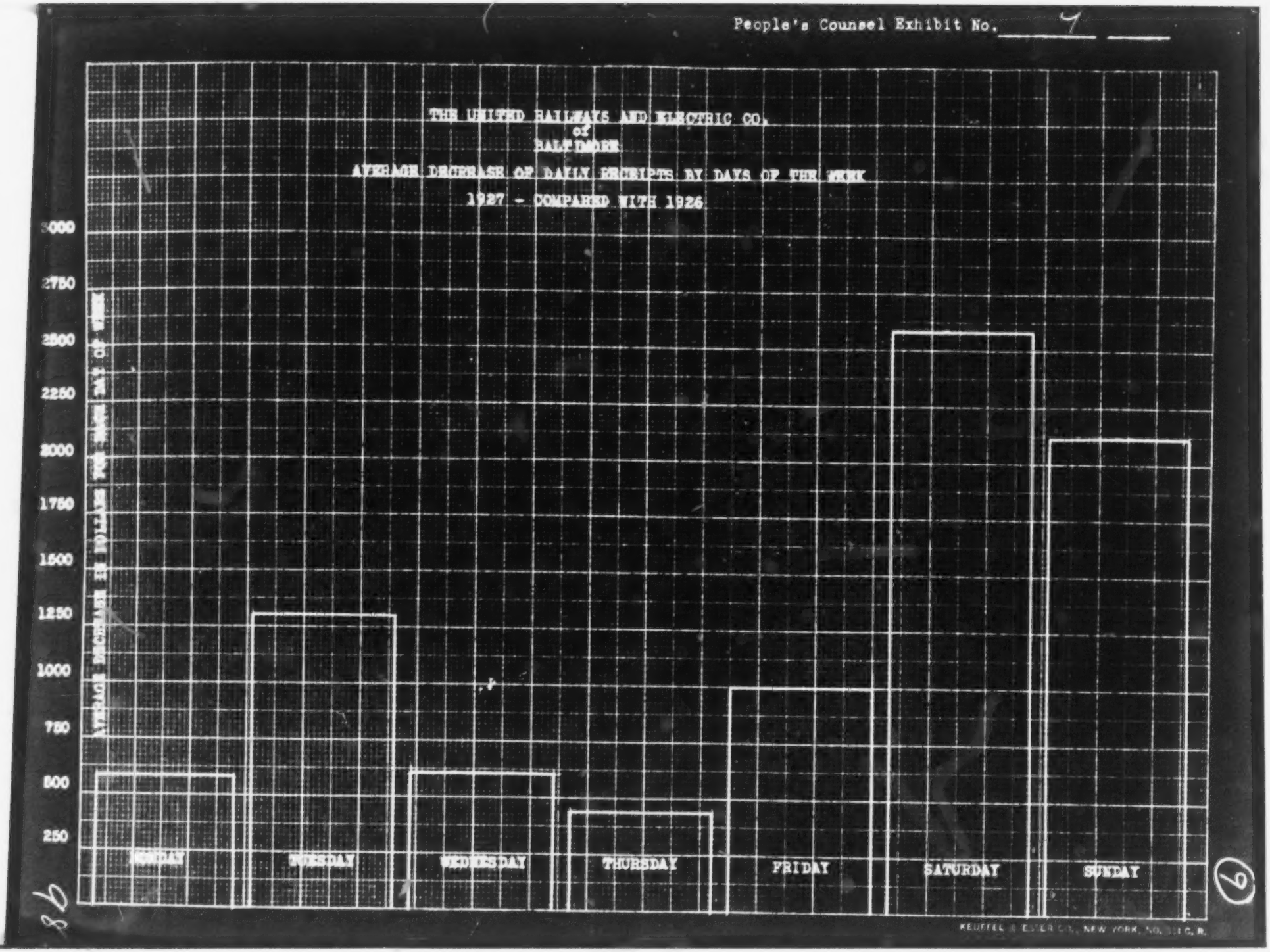
1928

People's Counsel Exhibit No. 4



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PEOPLE'S COUNSEL EXHIBIT NO. 10.

(Not for Publication).

AUGUST REPORT OF INDUSTRIAL BUREAU BALTIMORE ASSOCIATION OF COMMERCE

Report No. 99. September 7, 1927.

SUMMARY:

August	Employees Required	Plant Investment
One new industry and Thirteen expansions..	273	$1,475,000

A definite upward trend from the seasonal slowing down of industry during the summer months is indicated in the unusual number of expansions already under way or planned for this fall.

The largest expansion noted in the following pages is that of the A. S. Abell Company, publishers of The Sun and The Evening Sun. This program includes the occupancy of about 50 per cent. additional floor space, and very material additions to its press and other mechanical equipment.

The Fish Dry Cleaning Company announces plans for a new and enlarged factory. There has been unusual activity throughout the year in this line, practically all the leading firms moving into new homes or modernizing their plants. The Olympic Press is adding a new department for binding novels and school books; the Foster Brothers Manufacturing Company plans a sizable expansion; as do also the following firms: A. Weiskittel & Sons Co., Locke Insulator Corporation, American Bank Stationery Company, J. H. Filbert, Inc., Farboil Paint Company, National Stamping & Enameling Company, and the Obrecht-Lynch Corporation, which has begun a large ship repair yard. Two fertilizer firms, the Baugh Chemical Company and the Summers Fertilizer Company, are also erecting warehouses.

Somewhat recently, certain pessimistic guesses have been made regarding the number of unemployed in Baltimore, some of these guesses suggesting figures rang-

ing from 40,000 to 60,000. On account of the fact that employment conditions are below normal, many have accepted these figures at face value. Attention is therefore called to the fact that at the depth of the 1921 depression a thorough check of firms employing 150,000 workers, made by this bureau, showed a reduction of 16,500 persons, or an unemployment ratio of 11.5 per cent. As an indication of how much better conditions are today than in August 1921, it is interesting to note that the present month's bank clearings are over 62.5 per cent. higher than they were six years ago and even building contracts for the first six months were 85 per cent. higher than for the similar months of 1921.

It is also often overlooked that unemployment in normal times, represents approximately 5 per cent. of the total number at one time or another employed, which 5 per cent. is to a considerable extent composed of those least adapted to work either by nature or inclination.

BUILDING OPERATIONS:

(On account of an unusual delay in the office of the Building Inspector, due to the illness of the statistican, building permits for August are not yet available and, therefore, cannot be included in this report. The figures will be mailed to subscribers as soon as they can be obtained.)

Proposed building construction, other than industrial, as reported in the local daily press, or in trade publications, during August was as follows: A $500,000 medical library building and a $300,000 kitchen for the Johns Hopkins Hospital at Wolfe and Monument streets; a $125,000 building at Guilford avenue and 22nd street for the Maryland State Motor Vehicle Commission; a $150,000 addition and laundry by the Mission Helpers of the Sacred Heart, McCulloh and Biddle streets; a $150,000 engineering building for Loyola College at Evergreen; a Y. M. H. A. and Y. W. H. A. building on Monument street between Howard and Eutaw streets; a $175,000 automobile service, repair and garage building by the Consolidated Gas Electric Light & Power Company; and a $300,000 convent and school for the St. Williams Catholic Church, Edmondson avenue, Lyndhurst.

Building contracts for Baltimore during August totaled $3,578,500, according to the F. W. Dodge Corporation. This compares with $7,677,000 for August of last year, a loss of 53.39 per cent. Contracts for the first eight months of 1927 total $37,414,100, as against $40,-123,000 for the corresponding period of 1926, a loss of 6.75 per cent.

DEEDS AND MORTGAGES:

Deeds placed on record during the four weeks of August numbered 1,876, with considerations aggregating $763,291.53. This compares with 1,966 deeds, with values of $624,130.57 for August 1926. Mortgages during the four weeks of August numbered 1,957, involving $8,-564,094.02, which contrasts with 2,197 mortgages, with a total value of $9,163,327.83, for the corresponding period of last year.

NEW INDUSTRIES AND EXPANSIONS:

The Industrial Bureau's summary of new industries, new warehouses and expansions for the month of August follows: (Previously reported, 1290)

1291—

The Olympic Press, Dennis O'Leary, president, 514 East Lombard street, has been incorporated to take over the business formerly conducted at this address by the Baltimore Book Bindery. A large expansion is being carried out, the most important element of which is a complete new unit especially equipped for edition work. This new department, which is understood to be the only one in Baltimore, will specialize in covers for school books, novels, etc. A New York office will be opened shortly. (See Report 93, page 6)

1292—

The R. C. Heller Company, R. C. Heller, president, 24 South Frederick street, has secured the controlling interest in the plant of Foster Brothers Manufacturing Company, 320 North Holliday street, which manufactures bed springs, metal beds, hammocks, matresses and

pillows. No change is planned for the plant of the R. C. Heller Company, producer of matresses, pillows, boat cushions, life preservers, box springs, etc., but there will be a considerable expansion of the facilities of the Foster Brothers Manufacturing Company, which will take on from 50 to 75 additional workers and increase its output by 25 per cent. This expansion will be carried out immediately. (See report 93, item 1238.)

1293—

A. Weiskittel & Son Company, Harry C. Weiskettel, president, Lombard and 12th streets, manufacturer of sanitary enamel ware, stoves, furnaces, etc., has awarded a contract for the erection of a one-story addition to its plant to cost about $100,000, which will be used as a warehouse for enameled bath tubs, lavatories and sinks to take care of the firm's increased business in these lines. (See Report 85, item 1142.)

1294—

The Locke Insulator Corporation, F. H. Regan, president, Charles and Cromwell streets, producer of electric porcelain insulators and attachments for high tension purposes, is erecting three buildings, one 50 by 50 feet for the storage of flint and feldspar; another, 40 by 60 feet, to be used as a press room; and the third, 32 by 72 feet, for clay working equipment. (See Report 93, item 1243.)

1295—

The American Bank Stationery Company, Oscar T. Smith, Jr., manager, is erecting a two-story addition, 75 by 89 feet on the northeast corner of Aisquith and Curtain streets, work upon which is just starting. This concern was organized quite recently through the merger of the Oscar T. Smith Company and the Giddings & Rogers Company. (See Report 97, page 4.)

1296—

J. H. Filbert, Inc., M. V. Filbert, president, 804-808 Calverton Road, is erecting a one-story brick addition,

50 by 131 feet, which will be ready for occupancy within two months. This space will be utilized for both manufacture and storage. The firm manufactures oleomargarine and bakers' shortening. (See Report 16, item 263.)

1297—

The Farboil Paint Company, M. D. Swartz, owner, Eastern avenue and Eleventh street, manufacturers of paints, varnishes, enamels, lacquers, etc., is planning to make a considerable addition to its present facilities. Three new buildings are included in its building program, in addition to the building program now under way.

1298—

The A. S. Abell Company, owner of The Sun and The Evening Sun, Paul Patterson, president, Charles and Baltimore streets, has begun work on its plant designed to give it additional space for expansion of its mechanical, business and editorial departments. Plans call for practically the entire rebuilding of the property adjoining the present plant at 9-11 West Baltimore street and 4-6 Redwood street to make them conform to the Sun Building. Four additional presses, which will supply a 75 per cent. increase in the press capacity of the papers, will be added; 40,000 square feet of floor space for the composing room; 40 per cent. increase in the space for its mailing and distributing department; doubling the amount of space for its news and editorial departments; and installation of a modern restaurant to care of 200 persons at a time. Employes of the Sunpapers working in the Sun Building alone exceed 1,000 persons. (See Report 98, page 5.)

1299—

The Electric Maid Bake Shops, Maurice R. Oppenheim, temporary local representative, 110 East Lexington street, with headquarters in Milwaukee, Wisconsin, has leased the building at 945 West Baltimore street, and is equipping it for the production of confectionery

and bread. It is understood this firm plans to open a dozen or more branch plants in Baltimore.

1300—

The Baugh Chemical Company, R. H. Brewster, Jr., president, Clinton and Eleventh streets, manufacturer of fertilizers and fertilizer materials, has let a contract for the erection of a storage building, 45 by 300 feet, as an addition to its plant facilities, which will be completed by the end of the year.

1201—

The Fish Dry Cleaning Company, Max Fish, president, 2551 Pennsylvania avenue, will begin work about October 1 on a new plant at the southeast corner of Twenty-fifth street and Cecil avenue. The building will be one-story, containing about 30,000 square feet of floor space, and will cost approximately $100,000. When completed the first of next year, the firm expects to employ about 200 workers. (See Report 34, item 533.)

1302—

The Summers Fertilizer Company, J. E. Totman, president, Clinton and Fourth streets, is erecting a one-story frame warehouse 60 by 100 feet. The large plant expansion program under consideration several months ago has been postponed until next year. (See Report 96, item 1273.)

1033—

The National Stamping & Enameling Company, William Matthai, vice-president and general mangaer, 1901-1919 Light street, has let a contract for the erection of a one-story addition, 88 by 180 feet. This building will be at the southwest corner of Johnson and Winder streets, and will be used for manufacturing purposes, the merging at this central point of the firm's branch plants here necessitating additional space. (See Report 98, page 5.)

1304—

The Obrecht-Lynch Corporation, Charles B. Lynch, president, 316 Light street, general ship repairs and stationary machine and boiler work, is building a ship repair yard on Key Highway at Lawrence street. A bulkhead, together with a 450-foot pier, has been completed. Other important units to this development will be announced next month. (See Report 65, page 5.)

INDUSTRIAL NOTES:

The Davison Chemical Company during the past year has gone extensively into the fertilizer manufacturing business, its yearly tonnage now being approximately 600,000 tons, which makes it fourth in point of size in the country. During the last year, it has acquired fertilizer plants as follows: Two in Baltimore, one each in Petersberg, Va., Norfolk, Va., Newbern, N. C., Goldsboro, N. C., Elizabeth City, N. C., Edenton, N. C., Weldon, N. C., Herford, N. C., Lewes, Del., and Alliance, Ohio. The company had previously confined its activities along this line mainly to acids and acid phosphates used in the manufacture of fertilizer, but had not engaged directly in its production.

The Thomas Asphalt Products Company, which has fully equipped a plant on the grounds of the Inter-Ocean Oil Company, East Brooklyn, leasing three oxidizing stills from the oil company, has been idle for the last few months. It is now largely a selling concern for the Central Commercial Company, which also has an asphalt plant on this property, and which has been gradually expanding its facilities from time to time as its needs required. The Thomas Asphalt Products Company will not operate at this time, but will be held for emergency duty. H. R. Gundloch is the local representative for both companies. (See Report 95, page 8).

The plant of the Commercial Pigments Company at Curtis Bay, where three of the buildings of the Curtis Bay Copper & Iron Works are being equipped for the manufacture of white paint pigment, will be ready for operation on a limited scale during October, though it will not be fully equipped until the first of the year.

The plant superintendent is Herbert L. Rhodes. The offices of the company are at 17 East 42nd street, New York City. The directors of this company, who are also directors of the Commercial Solvents Corporation, are as follows: Joseph Blumenfield, Willis H. Booth, Clement R. Ford, D. M. Goodrich, J. D. Maguire, George M. Moffett, P. G. Munford, W. D. Ticknor and Charles Weizmann. (See Report 98, page 5.)

The Fluid Heat Corporation, 112 East Lombard street, producer of oil burning equipment, failed to exercise its option on the plant of the Reed & Fiber Company, and will remain in its present quarters until next fall. It has rented storage space on President street in an effort to provide additional manufacturing space at its plant. This firm has changed its line somewhat, and for the coming year will concentrate on a particular burner. (See Report 97, page 4.)

The Highkin Process Dental Laboratories, Dr. A. Y. Russell, president, has opened a laboratory at 13 West Saratoga street, where it will produce a patented articulator for making false teeth by an altogether new method.

The Tess Chemical Company has been incorporated by the Fleischer Weil Company, 105 West Baltimore street, to produce a hair pomade.

The Baltimore Clothes, Inc., has been organized with headquarters at 37 Hopkins Place for the manufacture of men's clothing through the consolidation of the two clothing firms of J. S. Goldsmith & Bro., 407 North Gay street, and L. Singer & Son, 323 West Baltimore street. Jacob S. Goldsmith is president, and Samuel M. Singer, vice-president, of the new company.

The Commercial Envelope Company, which now occupies space in the Candler Building, has leased 13,000 square feet of space on the second floor of the plant of the Bes-Cone Company, Railroad avenue, north of Union avenue, into which it will move on January 1 of next year. (See Report 76, item 1051.)

The new factory for the Davis Instrument Manufacturing Company, which is to be erected by J. H. Rest

on 36th street near Old York Road, will be a one-story structure, about 35 by 100 feet, and will be begun immediately. (See Report 98, item 1290.)

The Building Inspector has refused a permit to the Washington Cleaners and Dyers, 1917 Vine street, to add an addition to its plant. The company will remain in its present quarters this year, but because of increasing business will be forced to move into larger quarters elsewhere sometime next year. (See Report 98, item 1286.)

The Blaw-Knox Company, with general offices at Pittsburgh, Pennsylvania, which operates a plant in Baltisolidated September 1. The Milliken Brothers Manufacturing Company of New York City, with which it consolidated September 1. The Milliken Brothers Manufacturing Company produces, largely for export, transmission towers, radio towers and standard steel buildings. The Milliken branch will, in addition to its present export business, take over the export trade of the purchasing company, while the latter will continue, with its present organization, to handle domestic business of both companies. (See Report 68, page 4.)

John J. Greer & Company's new iron and steel warehouse, one-story, 264 by 123 feet, at Ridgely and Ostend streets, is about completed, and will be ready for occupancy within a week or two. (See Report 94, item 1248.)

H. C. Garthe, jewelry engraver and silversmith, has moved from 28 East Baltimore street to the third floor of the building at 209 North Liberty street.

Kulbashian Brothers, dealer in rags, is moving from 1513 Gough street into new quarters at Central avenue and Gough street.

The Diamond Refrigeration & Storage Company, Samuel Memo, manager, has occupied the rear half of the building formerly operated by the Lexington Refrigeration and Storage Corporation, 210 Diamond street. It is being utilized for storage of vegetables and food products only.

The Electric Bakeries of Baltimore is establishing a new branch bakery at 945 Whitelock street. This company is now operating bakeries at eight locations in this city. (See Report 96, page 5.)

Baker, House & Stout, 1529 Myrtle avenue, manufacturer of potato chips, has recently changed from steam to electric power.

Vaile & Young, Bush street and the Baltimore & Ohio Railroad, has added some new machinery to its equipment.

The Apex Wood Products Company, 1400 Fleet street, jobbers of sawdust, charcoal and excelsior, has put in some new machinery as part of its equipment for handling its products.

The new plant of the Parisienne Dyeing & Cleaning Company on Kate avenue adjacent to the plant of the Cinder Block Corporation, has been completed, and machinery is being installed. (See Report 95, item 1270.)

The Ansco Shoe Rebuilding Company has taken over the two-story building at 226 North Gay street and is equipping it for the repairing of shoes.

The Superior Ice Cream Company, 2336 East North avenue, has changed its name to the Arctic Ice Cream Company. (See Report 55, item 815.)

The Gatch Wire Goods Company, which maintains a plant at the City Jail, has changed its name to the Gatch Brush and Wire Goods Company. (See Report 60, item 879.)

The Belair Road Supply Company, Belair Road and Montana avenue, is completing the erection of a warehouse with Baltimore & Ohio Railroad siding at Loney's and Sinclair Lanes. The structure is one-story and basement, 40 by 80 feet. The firm will maintain its present establishment in addition to the one just completed.

The new plant of the Ward Baking Company, Edmondson avenue and Bentalou street, is practically completed, and will be placed in operation within the next few weeks. (See Report 95, page 7.)

Edward G. Berlett, who operates a slaughtering and meat packing plant in the rear of 263 South 3rd street, is completing a program of improvement in various departments, the slaughter house being enlarged, and new refrigeration installed.

TELEPHONE CALLS:

The Chesapeake & Potomac Telephone Company of Baltimore furnishes the following comparisons of the total number of originating telephone calls in Baltimore for the first seven months of this and last year:

	1927	1926	% Decrease
January	16,062,519	16,120,343	— .36
February	14,902,812	15,015,016	— .75
March	16,694,584	16,558,963	.82
April	16,382,019	16,435,322	— .33
May	16,177,835	16,390,037	— .29
June	15,295,870	15,297,264	— .01
July	14,400,908	14,713,415	—2.12
	109,916,637	110,530,350	— .55

INDUSTRIAL AND COMMERCIAL GAS CONSUMPTION:

Total sales in cubic feet of gas for industrial and commercial purposes during the first seven months of this and last year are reported as follows by the Consolidated Gas Electric Light & Power Company:

	1927	1926	% Increase
January	279,599,400	275,006,400	1.67
February	261,697,600	284,937,600	—8.16
March	255,032,200	276,218,900	—7.67
April	235,639,700	246,635,900	—4.46
May	206,426,100	200,190,200	3.11
June	199,783,700	192,893,300	3.57
July	179,677,700	171,211,900	4.94
	1,617,856,400	1,647,094,200	—1.77

INDUSTRIAL POWER LOAD:

Industrial power supplied to local industries by the Consolidated Gas Electric Light & Power Company for

the first seven months of this year, and for the same months of 1926, is listed below. The figures given are strictly for industrial power, and do not include domestic and other users. Kilowatt hours supplied to local industries (less the Bethlehem Steel Company and the Baltimore Copper Smelting & Rolling Company):

	1927	1926	% Increase
January	29,127,634	27,293,491	6.72
February	27,649,313	26,480,993	4.41
March	29,715,143	28,978,903	2.54
April	28,805,972	28,321,892	1.71
May	29,368,027	27,125,837	8.26
June	29,838,269	28,699,495	3.97
July	29,280,524	28,975,783	1.05
	203,784,882	195,875,884	4.04

STREET CAR PASSENGERS:

A comparison of street car passengers carried by the United Railways & Electric Company during the first seven months of this year, as against the corresponding period of last year, is noted below. It will be observed that the totals for July were smaller by 4.20 per cent. Than for July, 1926.

	1927	1926	% Decrease
January	19,012,646	18,952,322	.32
February	17,177,034	17,458,793	—1.61
March	19,264,995	19,760,440	—2.51
April	18,925,630	19,193,294	—1.39
May	19,001,550	19,778,990	—3.93
June	17,969,391	18,571,415	—3.24
July	17,100,120	17,849,930	—4.20
	128,451,366	131,565,184	—2.36

POSTOFFICE RECEIPTS:

The total of receipts for the Baltimore Post Office during August was $521,815.15, an increase of $31,161.14, or 6.35 per cent. over the corresponding period of last

year. A comparison of receipts for the first eight months of this and last year follows:

	1927	1926	% Increase
First six months....	$3,441,996.39	$3,402,985.65	1.15
July	484,747.34	497,529.91	—2.57
August	521,815.15	490,654.01	6.35
	$4,448,558.88	$4,391,079.57	1.31

BUSINESS FAILURES:

R. G. Dun & Company report 29 business failures for Baltimore during August, with assets of $234,060, and liabilities of $354,195. This compares with 13 business failures for August, 1926, with assets of $28,957, and liabilities of $133,723. Among the industrial firms for whom receivers were appointed during August were the following: Elk River Clay Products Corporation, 1137 Calvert Building, and the Supreme Cloak & Suit Company, 2334 East Monument street.

SHIPPING ACTIVITIES:

Two hundred and sixty-four steamships arrived at the Port of Baltimore during August, as against 368 for the corresponding month of last year. This discrepancy in numbers is due almost exclusively to the fact that an abnormal amount of coal was being shipped abroad at this season last year. Of that arrivals, 180 were of United States registery; Great Britain, 29; Norway, 22; Sweden and Germany, 6 each; Denmark and Japan, 5 each; Panama and Italy, 3 each; Holland, 2; Brazil, France and Peru, 1 each.

Exports for June from the local port were valued at $7,919,400, as against $6,592,712 for June, 1926, a gain of 20.12 per cent. Imports for June were valued at $10,087,299, which contrasts with $8,651,843 for June of last year, a gain of 16.59 per cent. For the first six months of this year, exports were greater by 6.81 per cent., and

imports larger in value by 2.75 per cent., than for the corresponding period of 1926.

	Exports		Imports	
	1927	1926	1927	1926
January	$9,815,353	$8,778,282	$7,458,907	$7,638,176
February	8,068,810	6,138,151	7,202,241	7,078,874
March	9,594,903	8,286,758	9,173,511	7,488,493
April	9,146,566	9,273,015	8,616,217	10,391,076
May	8,270,812	8,505,764	8,651,408	8,571,033
June	7,919,400	6,592,712	10,087,299	8,651,843
	$52,815,844	$47,574,682	$51,189,583	$49,819,495

Grain exports from Baltimore during August were as follows: Flour, 68,509 barrels; wheat, 1,882,384 bushels; oats, 20,000 bushels; barley, 79,746 bushels; malt, 1,524 bushels—a total for the month of 1,983,654 bushels, as against 2,007,306 bushels for August, 1926. (Figures furnished by the Baltimore Chamber of Commerce.)

Grain exports for the first eight months of 1926 and 1927 follow:

		1927	1926
Flour	barrels	309,969	177,621
Wheat	bushels	14,454,299	9,308,121
Corn	"	578,433	2,301,738
Oats	"	115,100	987,980
Rye	"	817,224	258,263
Barley	"	1,700,138	2,722,753
Malt	"	1,524	6,412
		17,666,718	15,585,267

Collector of the Port Charles H. Holtzman furnishes the following statistics relative to Baltimore's foreign trade tonnage, a decrease in tonnage for entries of 42 per cent. and for clearance of 36 per cent. being recorded as against August, 1926.

	Entries	Tonnage	Clearances	Tonnage
August, 1927.....	131	390,713	138	408,083
August, 1926.....	228	672,453	221	639,677

The Calmar Steamship Corporation, controlled by the Bethlehem Steel Company, has organized a new fort-

nightly service between New York, Philadelphia and Baltimore and the Pacific Coast ports of Los Angeles, San Francisco and Seattle. Ten steamships will be used in this service.

FINANCIAL:

Bank clearings for August totaled $475,551,847.70, which compares with $495,226,748.41 for August, 1926, a loss of 3.97 per cent. Clearances for the first eight months of this year, together with percentage decrease, follow:

	1927	1926	% Decrease
First six months...	$2,808,079,717.78	$3,034,192,181.49	7.45
July	471,261,162.14	529,454,206.17	10.99
August	475,551,847.70	495,226,748.41	3.97
	$3,754,892,727.62	$4,058,873,136.07	7.49

Debits to individual account during the four weeks of August were $361,540,309.53, as reported by the Baltimore Clearing House Association. This compares with $371,990,132.91 for the corresponding period of last year, a loss of 2.81 per cent. The four weeks of August, 1926 and 1927, follow:

	1927		1926
August 4...	$99,746,629.87	August 4...	$109,432,989.68
August 11..	95,055,744.48	August 11..	84,194,479.99
August 18..	80,279,644.23	August 18..	98,655,749.16
August 25..	86,458,290.95	August 25..	79,706,914.08
	$361,540,309.53		$371,990,132.91

SUMMARY OF LOCAL TRADE BAROMETERS:

Local trade barometers noted in the foregoing pages may be summarized as follows: For August of this year, as against August, 1926: Bank clearings lost 3.9 per cent.; debits to individual account were lower by 2.8 per cent.; the value of building permits was lower larger by per cent.; building contracts lost 53.39 per cent.; 104 fewer steamships entered the local port; post office receipts were larger by 6.3 per cent.; July figures show the number of telephone calls fewer by 2.1 per

cent. than for July, 1926; electric power supplied to local industries gained 1 per cent.; industrial and commercial gas consumption increased by 4.9 per cent.; street car passengers were fewer by 4.2 per cent.; exports for June were larger in value by 6.8 per cent.; while imports were also greater in value by 2.7 per cent. than for the corresponding month of last year.

H. FINDLAY FRENCH,

Director, Industrial Bureau,
Baltimore Association of Commerce.

People's Counsel Exhibit No. 11

People's Counsel Exhibit No. 11

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PUBLIC SERVICE COMM. OF MARYLAND

#38.

Retail Trade

Reduction Is Caused In July Retail Trade By Seasonal Decline

Department Store Sales Averaged 3.7 Per Cent Smaller Than in Same Month Last Year.

The usual seasonal decline affected the retail merchandising trade in July, according to a final report for the month, made public August 30, by the Federal Reserve Board, which based its statement on reports from chain, department and mail-order stores.

Part of the reduction recorded for the month was attributable, the Board explained, to the fact that five Sundays occurred in the month of July this year, consequently allowing one less business day.

Department store sales, according to the Board's statement, averaged 3.7 per cent smaller than in July last year, although there were wide variations when the sales were examined by Federal Reserve Districts. The Philadelphia, Richmond, St. Louis and Dallas districts showed decreases ranging from 6 to 8 per cent, while some of the others were only 1 per cent below the average for July, 1926.

Smaller Than Last Year.

The full text of the Board's statement follows:

Distribution of merchandise to consumers, as indicated by sales of department stores, mail order houses and chain stores, was seasonally smaller in July than in June. Compared with July a year ago sales of department stores were slightly smaller owing to the fact that there were five Sundays in July of this year and consequently one less business day than in July, 1926. Sales of mail order houses and chain stores, on the other hand, which are influenced by changes in the number of operating units as well as changes in the volume of trade, were larger than in July of last year.

Percentage changes in the volume of sales of reporting firms in July, 1927, compared with the corresponding period in 1926 and the number of firms reporting are given in the following table:

	Percentage	No.
Department stores	—3.7	660
Mail Order houses	—2.8	4
Chains of stores:		
27 Grocery	+17.9	27,369
5 Five-and-ten cent	+7.1	2,420
9 Drug	+10.8	747
3 Cigar	—1.4	3,422
6 Shoe	—3.4	598
4 Music	—26.2	62
5 Candy	+0.3	277

While for the country as a whole department store sales were 3.7 per cent smaller than in July of last year, there were wide variations in the extent of the decline in different sections of the country. In the Philadelphia, Richmond, St. Louis and Dallas Federal reserve districts decreases varied from 6 to 8 per cent, while in the other districts the decline ranged from less than 1 per cent to 3.5 per cent.

Inventories Declined.

Inventories of merchandise carried by department stores continued to decline and at the end of the month averaged for the country as a whole slightly smaller than a year ago. Smaller stocks than in July of last year were reported by stores in the New York, Philadelphia, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas Federal reserve districts. In the other districts stocks were slightly larger.

After allowing for the usual decline that is customary in mid-summer, inventories of merchandise at the end of July were lower than at any time since August, 1926.

A larger decline in sales than in stocks in July resulted in a slightly lower rate of stock turnover than in July of last year. For the first seven months of the year as a whole, however, the rate of turnover continued slightly higher than in the corresponding period of 1926.

UNITED RAILWAYS AND ELECTRIC COMPANY.

Income and Surplus Accounts Years 1920 to 1926 taken from Annual Reports to the Commission.

	1920	1921	1922	1923	1924	1925	
Railway Operating Income	17,313,598.84	16,332,865.45	16,122,592.02	16,461,798.86	16,453,254.31	16,621,220.20	1
" " Expenses	11,330,841.48	10,781,974.38	10,429,122.02	10,622,402.60	10,637,925.63	10,776,811.37	1
Net Revenue -	5,982,757.36	5,550,891.05	5,693,470.00	5,839,396.26	5,815,328.68	5,844,408.83	
Taxes assignable to Railway Operation	1,839,420.92	1,710,109.29	1,740,512.49	1,800,335.31	1,656,073.68	1,632,386.08	1
Operating Income	4,143,336.44	3,840,781.76	3,952,957.51	4,039,060.95	4,159,255.00	4,212,022.75	4
Non Operating Income	120,740.63	104,179.29	156,246.22	160,028.82	145,975.98	120,814.99	
Gross Income	4,264,077.07	3,944,961.05	4,109,203.73	4,199,089.77	4,305,230.98	4,332,837.74	4
Rent for Leased Roads	361,038.00	361,038.00	361,038.00	361,038.00	529,360.11	551,013.92	
Interest on Funded Debt	2,589,420.32	2,672,489.17	2,696,131.25	2,652,495.00	2,652,495.00	2,652,495.00	2
" " Unfunded Debt	117,489.54	120,997.73	96,087.37	70,745.51	30,500.51	33,560.58	
Other Deductions	152,530.00	155,205.57	156,678.12	138,544.88	122,906.97	115,158.71	
Total deductions from Gross Income	3,220,477.86	3,309,730.47	3,309,934.74	3,222,823.39	3,335,262.59	3,352,228.21	3
Net Income	1,043,599.21	635,230.58	799,268.99	976,266.38	967,968.39	980,609.53	1
Surplus at beginning of year	345,057.74	1,165,026.88	1,515,158.77	1,553,097.83	1,844,963.58	1,980,817.52	2
Net Income for year	1,043,599.21	635,230.58	799,268.99	976,266.38	967,968.39	980,609.53	1
Other Credits	(1) 4,382,961.76	38,032.37	106,556.82	167,551.58	(3) 480,710.49	52,470.35	
Total Credits	5,771,618.71	1,838,289.83	2,420,984.58	2,696,915.79	3,293,642.46	3,013,897.40	3
Dividends paid, common		0	(2)409,224.00	(4) 818,448.00	(4) 818,448.00	(4) 818,448.00	(4)
Dividends paid, preferred	383.34	0	0	0	0	0	
Other Deductions	(2) 4,606,208.49	323,131.06	458,662.75		(4) 434,376.94	189,976.42	
Surplus at end of year	1,165,026.88	1,515,158.77	1,553,097.83	1,844,963.58	1,980,817.52	2,005,472.98	2

(1) Includes charge off to R. & E. for certain capital expenditures made in period January 1, 1904 to December 31, 1911. $4,015,998.75
(2) Includes write off of Income Bond coupons fundable under agreement of July 25, 1906. $3,920,000.
(3) Includes adjustment of Federal Taxes of prior years $304,053.76.
(4) Includes adjustment Power contract $140,358.30; Appropriations for notes held by bank, $205,000.00

UNITED RAILWAYS AND ELECTRIC COMPANY.

Income and Surplus Accounts Years 1920 to 1926 taken from Annual Reports to the Commission.

	1920	1921	1922	1923	1924	1925	1926
ng Income	17,515,598.84	16,332,865.43	16,122,592.02	16,461,798.86	16,453,254.31	16,621,220.20	16,715,709.07
Expenses	11,330,841.48	10,781,974.38	10,429,122.02	10,622,402.60	10,637,925.63	10,776,811.37	10,790,804.97
-	5,982,757.36	5,550,891.05	5,693,470.00	5,839,396.26	5,815,328.68	5,844,408.83	5,924,904.10
e to Railway Operation	1,839,420.92	1,710,109.29	1,740,512.49	1,800,335.31	1,656,073.68	1,632,386.08	1,672,316.22
come	4,143,336.44	3,840,781.76	3,952,957.51	4,039,060.95	4,159,255.00	4,212,022.75	4,252,587.88
ncome	120,740.63	104,179.29	156,246.22	160,028.82	143,975.98	120,814.99	139,568.81
	4,264,077.07	3,944,961.05	4,109,203.73	4,199,089.77	4,303,230.98	4,332,837.74	4,392,156.69
Roads	361,038.00	361,038.00	361,038.00	361,038.00	529,360.11	551,013.92	551,392.50
ed Debt	2,589,420.32	2,672,489.17	2,696,131.25	2,652,495.00	2,652,495.00	2,652,495.00	2,652,495.00
unded Debt	117,489.54	120,997.73	96,087.37	70,745.51	30,500.51	33,560.58	64,544.07
s	152,530.00	155,205.57	156,678.12	138,544.88	122,906.97	115,158.71	113,670.71
ions from Gross Income	3,220,477.86	3,309,730.47	3,309,934.74	3,222,823.39	3,335,262.59	3,352,228.21	3,382,102.28
	1,043,599.21	635,230.58	799,268.99	976,266.38	967,968.39	980,609.53	1,010,054.41
nning of year	345,057.74	1,165,026.88	1,515,158.77	1,553,097.83	1,844,963.58	1,980,817.52	2,005,472.98
ear	1,043,599.21	635,230.58	799,268.99	976,266.38	967,968.39	980,609.53	1,010,054.41
	(1) 4,382,961.76	38,032.37	106,556.82	167,551.58	(3) 430,710.49	52,470.35	44,559.23
s	5,771,618.71	1,838,289.83	2,420,984.58	2,696,915.79	3,233,642.46	3,013,897.40	3,060,086.62
common		0	(2)409,224.00	(4) 818,448.00	(4) 818,448.00	(4) 818,448.00	(4) 818,448.00
, preferred	383.34	0	0	0	0	0	0
n	(2) 4,606,208.49	323,131.06	458,562.75		(4) 434,376.94	189,976.42	220,775.22
f year	1,165,026.88	1,515,158.77	1,553,097.83	1,844,963.58	1,980,817.52	2,005,472.98	2,020,863.40

harge off to R. & E. for certain capital expenditures made in period January 1, 1904 to December 31, 1911. $4,015,998.75
rite off of Income Bond coupons fundable under agreement of July 25, 1906. $3,920,000.
djustment of Federal Taxes of prior years $304,053.76.
djustment Power contract $140,358.30; Appropriations for notes held by bank, $205,000.00

People's Counsel Exhibit No. 13

UNITED RAILWAYS AND ELECTRIC COMPANY.

Comparison of Net Income for the first and last six months periods of the years 1920 to 1926.

Year.	Net Income for year.	Net Income 1st 6 Mos.	Net Income 2nd 6 Mos.	Percentage 1st 6 Mos. to Total Income.	Percentage 2nd 6 Mos. to Total Income.
1920	1,045,650.66	460,362.01	585,288.65	44.026%	55.974
1921	620,046.57	234,828.58	385,217.99	37.873	62.127
1922	794,555.84	283,813.32	510,742.52	35.720	64.280
1923	894,169.50	397.411.64	496,757.86	44.445	55.555
1924	879,057.00	343,778.91	535,278.09	39.108	60,892
1925	919,331.80	369,750.81	549,580.99	40.220	59.780
1926	984,949.71	459,830.84	525,118.87	46.686	53.314
Average				41.154	58.846
1927 based on Average:	844,340.48	347,479.88	496,860.60	41.154	58.846
1927 based on highest percentage:(1922)	972,788.02	347,479.88	625,308.14	35.720	64.280
1927 based on lowest percentage: (1926)	744,291.39	347,479.88	396,811.51	46.686	53.314

Dividend Requirements 1927 (@ 4%) $818,448.00.

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UNITED RAILWAYS AND ELECTRIC COMPANY.

Taxes paid for the years 1923 to 1926 and estimated taxes for the year 1927.

	1923	1924	1925	1926		1927 Total Estimated	1927 Actual Accruals First 6 Months
Park Tax	1,130,912.67	1,121,941.49	1,121,584.22	1,116,118.44	(A)	1,078,690.00	545,227.98
License and Gasoline Taxes	8,235.49	8,381.53	8,397.59	8,536.63	(B)	8,536.63	4,844.99
State, County and City	400,820.27	406,564.89	385,189.52	385,546.91	(C)	369,000.00	204,000.00
Baltimore, Sparrows Point & Chesapeake Ry.	12,956.16	3,270.80	3,643.90	3,786.60	(D)	3,786.60	2,566.10
Subway Rental	76,054.62	91,536.20	90,561.85	85,786.64	(B)	85,786.64	42,400.00
Federal Income	147,500.00	913.07		61,000.00	(D)	74,250.00	29,000.00
" Capital Stock	22,668.50	22,810.00	23,009.00	11,541.00		Repealed	
Miscellaneous War Taxes	1,187.60	653.70					
	1,800,335.31	1,656,073.68	1,632,386.08	1,672,316.23		1,620,047.87	828,041.07

(A) 6.7% of Estimated Passenger Revenue.
(B) Based on 1926 figures.
(C) See Sheet 2 of this Exhibit.
(D) " " 3 " " "

People's Counsel Exhibit No. 14

Sheet 2.

UNITED RAILWAYS & ELECTRIC COMPANY

Estimated State, County and City Taxes for 1927.

Property Taxes.

Actual Bills Received:-		
Baltimore City and Annex		$ 313,484.40
Baltimore County		26,879.63
		$ 340,364.03

Capital Stock Tax.

Assessment of 409,224 shares @ 1926 rate ($37.00)		$ 15,141,288.00
Less: 1927 Real Estate Assessment $13,951,115.00		
Tax paying shares (estimated at 1926 figures)	182,740.00	14,133,855.00
Net Assessment		$ 1,007,433.00
Assessment per share		$ 2.462

Taxes.

Baltimore City	371,633 shares @ $2.462	$9,149.60 @	$2.39	21,867.54
Annex	12,913 " " "	317.91 @	$1.8164	577.45
State	409,224 " " "	1,007,433@	$ .27 11/25	2,759.65
Other Localities (estimated)				1,700.00
Total Capital Stock Tax				$ 26,904.64

Other Taxes.	(Estimated)	$ 1,731.33
Total		$ 369,000.00

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People's Counsel Exhibit No. 14

Sheet 3.

UNITED RAILWAYS & ELECTRIC COMPANY

Estimated Federal Income Taxes for 1927.

1st Six Months.

Net Income		$ 347,500.
Add adjustment of State, County and City taxes		6,000.
		$ 353,500.
Add Income Taxes deducted		29,000.
		$ 382,500.

2nd Six Months.

Estimated Net Income	$ 472,500.
	$ 855,000.
Less Maintenance charges in track reconstruction (charged to "Depreciation Expenditures" account - estimated)	$ 305,000.
	$ 550,000.
Tax at 13½%	$ 74,250.

People's Counsel Exhibit No. 15

UNITED RAILWAYS AND ELECTRIC COMPANY

Free Tickets of all descriptions issued in 1926.

	No. of Books.	No. of Coupons per Book.	Total No. of Coupons or Tickets.
Issued to Employees.			
Coupon Pass Books - Male	6451	100	645,100
" " " - "	4391	200	878,200
" " " - Female	2453	100	245,300
Association Coupon Pass Books - Male	50,000	50	2500,000
" " " " - Female	1200	50	60,000
Male Pass Tickets			53,630
Female " "			21,880
Male Emergency Tickets			29,210
Female " "			8,430
Shop Tickets A.M. and P.M.			49,000
Power " " " "			21,000
Transportation Tickets A.M. and P.M.			45,000
Maintenance of Way Tickets			720,000
Issued to Police Department for Plain Clothes Men:			
Baltimore City Police			252,000
" County "			12,000
Sparrows Point "			9,600
Issued to Park Concessionaires and Employees:			
Coupon Pass Books to Concessionaires	294	100	29,400
Bay Shore Tickets			71,745
Gwynn Oak Park Tickets			23,400
			5,674,895

People's Exhibit No. 16

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

EFFECT ON INCOME ACCOUNT

OF ISSUE OF 3-YR. NOTES OF MARCH 1, 1927 - $2,500,000 @ 6%
TO RETIRE 5-YR. NOTES DUE AUG. 1, 1927 - $2,500,000 @ 6%
(3 Yr. Notes Were Delivered Mar. 4/27)

	March (4th to 31st)	April	May	June	July	Total
Interest:						
5-Yr. Notes	5,967.51	6,519.32	6,423.93	6,384.00	6,354.33	31,649.09
3-Yr. Notes	11,250.00	12,500.00	12,500.00	12,500.00	12,500.00	61,250.00
Discount:						
5-Yr. Notes	2,188.87	1,148.27	1,132.50	1,119.87	1,112.67	6,702.18
3-Yr. Notes	2,427.53	2,427.53	2,427.53	2,427.53	2,427.53	12,137.65
Total - Charged to Deductions from Gross Income - -	21,833.91	22,595.12	22,483.96	22,431.40	22,394.53	111,738.92
Deduct amounts pertaining to 3-Yr. 6% Notes - Interest and Discount (as above) - - - - -	13,677.53	14,927.53	14,927.53	14,927.53	14,927.53	73,387.65
Duplication of Int. & Disc. in Deductions from Gross Income -	8,156.38	7,667.59	7,556.43	7,503.87	7,467.00	38,351.27
Credit: Interest on deposit of proceeds from sale of 3-Yr. 6% Notes, credited to Non-Operating Income -	3,566.62	4,019.18	4,087.41	3,930.41	4,041.06	19,644.68
Net duplication in Income Account	4,589.76	3,648.41	3,469.02	3,573.46	3,425.94	18,706.59

August 19, 1927.
Auditing Dept.

People's Counsel Exhibit No. 17

United Railways & Electric Company

Accident and Damage Accounts.

		Cost of Accidents and Claims, etc.		Charges to Income or provisions therefor.
1921		$ 570,700.10	(4%)	$645,890.06
1922		493,341.45	(4%)	636,401.84
1923		498,237.34	(3½%)	567,967.15
1924		525,424.27	(3½%)	527,787.22
1925		586,976.60	(")	533,153.42
1926	(Est.)	628,979.41	(")	535,727.49
Total		$ 3,303,659.17		$3,446,927.18

Excess of charges to income over cost of claims $ 143,238.01

Condition of Reserve for Injuries and Damages.

Dec. 31, 1920	$ 297,092.56
" " 1921	277,255.14
" " 1922	322,633.15
" " 1923	355,317.15
" " 1924	359,485.55
" " 1925	326,910.63
" " 1926	302,160.97
July 31, 1927	231,624.05

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People's Counsel Exhibit No. 18

THE UNITED RAILWAYS AND ELECTRIC COMPANY

STATEMENT OF APPROXIMATE COST OF PAINTING CARS DIFFERENT EXTERIOR COLORS.

Approximate Cost of Painting exterior of our Standard Semi-Convertible Cars in Standard Color	$65.00
Car #5635 (Semi-Conv.) Painted American Vermillion and Cream. Approximate Cost Sample Car.	98.00
Car 5751 (Semi-Conv.) Painted Autumn Brown and Continental Buff with Red Band. Approximate Cost Sample Car.	96.00
Car 5694 (Semi-Conv.) Painted Standard Red and French Gray. Approxmiate Cost Sample Car.	85.00
Car 5771 (Semi-Conv.) Tohem Gray and Twilight Gray with Red Band Approximate Cost Sample Car	97.00
Car 5158 (Semi-Conv.) Malori Green and Cream with Orange Band. Approximate Cost Sample Car.	100.00
Car 5655 (Semi-Conv.) Masury Lake, Red Vermillion and Twilight Gray. Approximate Cost Sample Car.	97.00
Car 5690 (Semi-Conv.) Azure Blue and Cream with Vermillion Band. *Approximate Cost Sample Car. *Includes burning off side panels.	104.00
Car #5691 (Semi-Conv.) Pharohi Blue and Cream with Canary Yellow Band. *Approximate Cost Sample Car. *Includes burning off exterior.	112.00
Car 5645 (Semi-Conv.) Leather Brown Cream with Persian Green Band. Approximate Cost Sample Car	98.00
Car 5627 (Semi-Conv.) Desert Sand and Pyramid Grey and Cream with Red Band. *Approximate Cost Sample Car *Includes burning off side of car.	115.00
Car 8104 (Articulated Car) Standard Cadmium Yellow and Cream. Approximate Cost Sample Car.	150.00

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People's Counsel Exhibit No. 19

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Effect of Variation of Fare on Revenue Passengers of Street Railway Companies

Data from A.E.R.A. Bulletin #116

Company and Period	FARE Amount	Increase or Decrease over Preceding Period	Per cent Increase or Decrease in Daily Average Revenue Passengers for Similar Month over Preceding Period
Cleveland Railway Company			
April 1917 to April 1918	4¢ - 3 tokens for 10¢		
to August 1918	4¢ - 7 tokens for 25¢	+	-1.6
to July 1919	5¢	+	+0.2
to December 1919	5¢ - 11 tokens for 50¢	-	+16.7
to May 1920	5¢ - 6 tokens for 25¢	-	---
to November 1920	5¢	+	---
to August 1922	6¢ - 9 tokens for 50¢	+	-16.1
to May 1925	5¢	-	+ 6.4
to September 1925	5¢ - 11 tokens for 50¢	-	+ 3.2
to December 1925	5¢	+	---
to September 1926	6¢ - 9 tokens for 50¢	+	- 9.7
Twin City Rapid Transit Company			
August 1919 to August 1920	5¢		
to August 1925	6¢	+	- 3.8
to January 1926	8¢ - 10 tokens for 60¢	+	-10.5
to September 1926	8¢ - 6 tokens for 40¢	+	- 7.3
United Railways Company of St. Louis			
June 1917 to June 1918	5¢		
to September 1919	6¢	+	- 3.7
to November 1919	7¢	+	+13.1
to April 1920	8¢ { 2 tokens for 15¢} { 7 tokens for 50¢} *{50 tokens for 3.50}	+	---
to August 1926	7¢	-	+ 7.6
Oklahoma Railway Company			
September 1919 to Sept. 1920	5¢		
to Oct. 1924	7¢ - 4 tokens for 25¢	+	- 9.2
to Sept. 1926	8¢ - 2 tokens for 15¢	+	-14.4

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THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Effect of Variation of Fare on Revenue Passengers of Street Railway Companies

Data from A.E.R.A. Bulletin #115

Company and Period	FARE: Amount	FARE: Increase or Decrease over Preceding Period	Per cent Increase or Decrease in Daily Average Revenue Passengers for Similar Month over Preceding Period
Dallas Railway and Terminal Company			
June to June 1920	5¢ - 22 tokens for $1.00		
to April 1926	6¢	+	+ 2.5
to September 1926	7¢ - 5 tokens for 30¢	+	- 4.6
Androscoggin and Kennebec Railway Co.			
---- to June 1918	5¢		
to August 1920	7¢	+	---
to April 1924	9¢ - 6 tokens for 50¢	+	- 2.0
to September 1926	10¢	+	-19.9
Birmingham Railway, Light and Power Co.			
to September 1919	5¢	+	
to January 1921	6¢	+	+13.1
to August 1921	7¢	+	-15.1
to September 1923	8¢ - 15 tokens for $1.00	+	-24.9
to September 1926	7¢ - 20 tokens for $1.20	-	+28.0
Nashville Railway and Light Company			
January 1919 to March 1920	5¢		
to May 1921	7¢ - 4 tokens for 25¢	+	-13.6
to September 1926	7¢	+	- 5.1
Connecticut Company (New Haven)			
October 1916 to September 1917	5¢		
to November 1919	6¢	+	-13.1
to May 1920	6¢ zoned	+	- 3.9
to November 1920	6¢ zoned	+	---
to March 1922	10¢	+	-17.3
to April 1923	10¢ - 3 tokens for 25¢	-	+17.4
to February 1924	10¢ - 2 tokens for 15¢	-	+ 1.3
to September 1926	10¢ - 3 tokens for 25¢	+	- 9.2
San Antonio Public Service Company			
December 1918 to November 1919	5¢ - free transfer		
to January 1920	5¢ - no transfer	+	- 2.7
to February 1920	5¢ - zoned	+	---
to August 1920	7¢ - free transfer	+	---
to November 1922	8¢ - 4 tokens for 30¢	+	- 5.4
to September 1926	6¢	-	+25.2

/2/

People's Counsel Exhibit No. 20

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Charles Street Bus Line.

Comparison of Effect of Fare Changes on Revenue Passengers.

Period	Fare Amount	Increase or Decrease over Preceding Period	Percent Increase or Decrease in Revenue Passengers over Preceding Period
November 1917 to November 1919	5¢		
to October 1919	6¢	+	+
to January 1920	7¢ - 2 tokens for 13¢	+	-
to June 1922	7¢	+	+
to Present	10¢	+	-

Revenue Passengers in Baltimore for Year Ending June 30, 1923

Compared with Year Ending June 30, 1922.

	1923	1922	Increase Total	Increase Percent
Rail Lines	238,419,297	232,187,216	[illegible]	+ [illegible]
Charles Street Bus	2,095,617	2,197,866	[illegible]	- [illegible]

People's Counsel Exhibit No. 21

EAST FAYETTE BUS ROUTE

Revenue Passengers carried during the first 10 months of 1927 compared with the corresponding period of 1926.

	1926	1927	Increase 1927 over 1926
January	170,463	197,238	26,775
February	158,969	190,036	31,067
March	184,542	218,064	33,522
April	176,698	213,340	36,642
May	162,700	196,052	33,352
June	155,667	189,052	33,385
July	138,670	160,455	21,785
August	128,402	176,268	47,866
September	139,733	185,262	45,529
October	166,176	203,873	37,697
Total (10 months)	1,582,020	1,929,640	347,620
Percent of Increase		22.0%	
November	170,327		
December	209,325		
Total (Year)	1,961,672		

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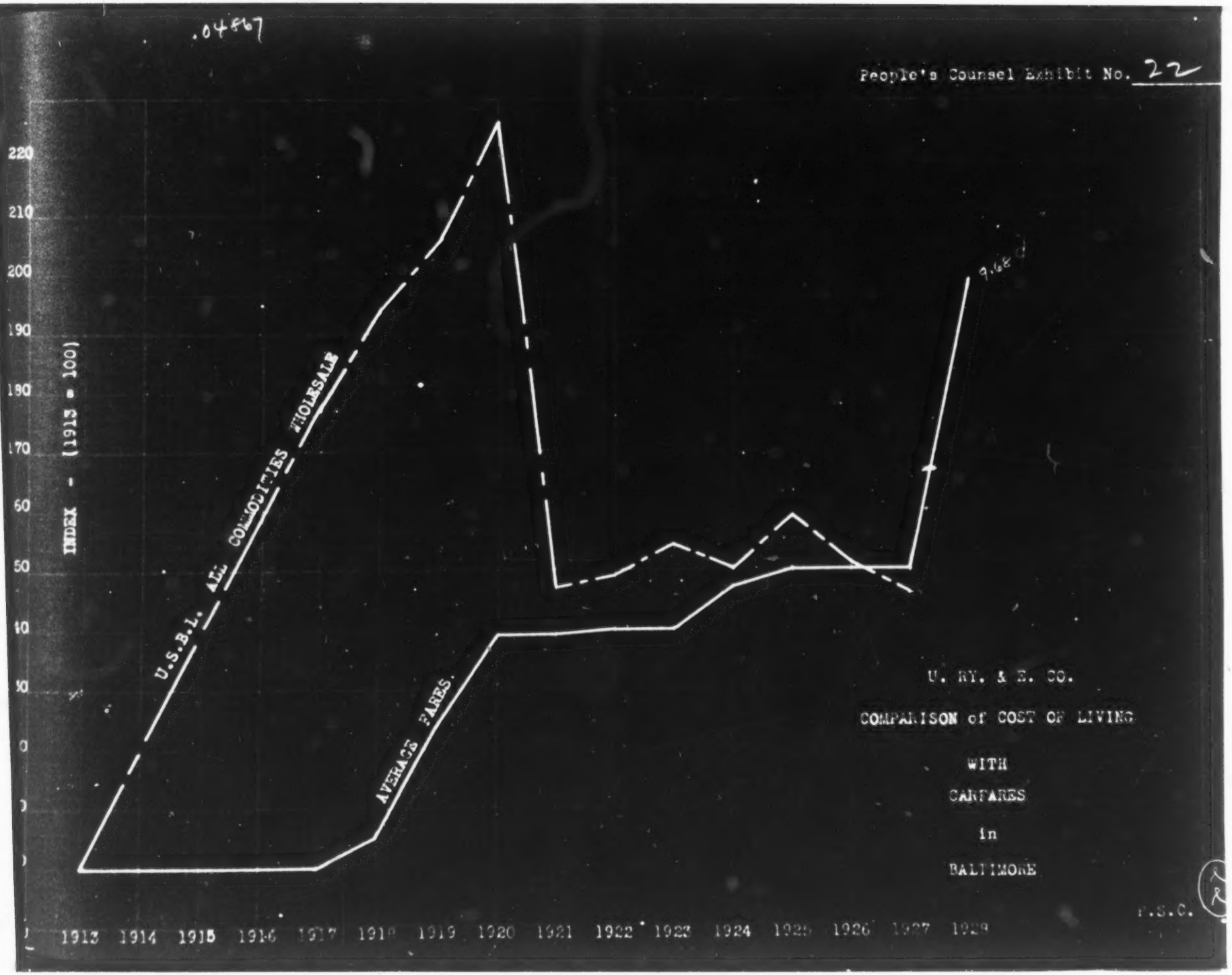
.04567

People's Counsel Exhibit No. 22



U. RY. & E. CO.

COMPARISON of COST OF LIVING

WITH

CARFARES

in

BALTIMORE

P.S.C.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Comparison between Cost of Living and Fares

1913 to 1927

Year	Wholesale all Commodities U.S.B.L.S.	Fare U.Ry.& E.Co.	Average Fare Per Revenue Passenger	
			Amount	Index
1913	100	5¢	$ .04367	100
1917	177	5¢	.04367	100
1918	194	10/1/18 - 6¢	.05124	105
1919	206	10/1/19 - 7¢ - 2 for 13	.06013	124
1920	226	1/1/20 - 7¢	.06753	139
1921	147	7¢	.06782	139
1922	149	7¢	.06807	140
1923	154	7¢	.06800	140
1924	150	5/26/24 -8¢ - 2 for 15	.0719	147
1925	159	8¢ " " "	.07316	150
1926	151	8¢ " " "	.07320	150
1927 (Estimated)	146	8¢ " " "	.07320	150
1928	---	Proposed 10¢	.0968	199

PRESENT FARES IN CITIES HAVING A POPULATION OF OVER 100,000

10¢ Base Fare

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
Massachusetts			
Boston	781,529	7/1/27	4 for 25¢ on limited routes.
Cambridge	120,053	7/1/27	4 for 25¢ on limited routes
Fall River	129,662	10/1/26	9 for 50¢
Lowell	110,542	10/1/26	14 for $1.00
Lynn	103,147	10/1/26	17 for $1.00
New Bedford	120,494	5/13/27	4 for 25¢
Springfield	142,224	9/21/24	3 for 25¢
Worcester	192,242	2/6/21	---------
Ohio			
Cincinnati	409,333	11/1/25	3 for 25¢
Toledo	287,380	9/14/24	3 for 25¢
Pennsylvania			
Erie	112,571	8/15/27	6 for 50¢
Pittsburg	631,563	9/1/20	Sunday Pass - 25¢ 3 for 25¢; Weekly Pass $1.50
New York			
Albany	117,820	7/1/27	13 for $1.00
Buffalo	538,016	7/1/27	3 for 25¢
Syracuse	182,003	4/1/27	4 for 30¢; 6 for 45¢
Utica	101,604	8/18/26	10 for 75¢
Virginia			
Norfolk	159,089	1/3/27	8¢; Weekly Pass $1.50

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
Washington			
Seattle	354,539	6/16/23	3 for 25¢
Spokane	108,897	2/1/26	7¢
Tacoma	104,456	5/1/27	3 for 25¢; Weekly Ticket 30¢ allows bearer to ride for 5¢
Connecticut			
Bridgeport	143,555	8/3/24	3 for 25¢
Hartford	160,197	2/10/24	3 for 25¢
New Haven	178,927	2/10/24	3 for 25¢
Texas			
Fort Worth	154,847	2/27/27	3 for 25¢; Weekly Identification Card 40¢, allows bearer to ride for 5¢
Houston	164,954	6/12/27	4 for 30¢; Weekly Identification Card 25¢, allows bearer to ride for 5¢
San Antonio	198,069	7/10/27	3 for 25¢; Weekly Permit 30¢, allows bearer to ride for 5¢
Iowa			
Des Moines	140,923	10/1/25	Weekly Pass - $1.25 Sunday Pass - ¢ .25
Michigan			
Grand Rapids	153,698	2/1/24	6 for 50¢
Nebraska			
Omaha	211,768	6/11/25	6 for 40¢
Utah			
Salt Lake City	130,948	5/23/26	3 for 25¢; 13 for $1.00 Weekly Pass: 1 zone $1.25 2 zone 1.75 3 zone 2.75

8¢ Base Fare

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
Maryland			
Baltimore	796,296	6/1/24	2 for 15¢
Colorado			
Denver	290,911	3/16/21	2 for 15¢
Kansas			
Kansas City	115,781	5/1/27	2 for 15¢; 5 for 35¢; 15 for $1.00
Missouri			
Kansas City	367,481	5/1/27	2 for 15¢; 5 for 35¢; 15 for $1.00
Minnesota			
Minneapolis	425,435	1/1/26	6 for 40¢
St. Paul	246,001	1/1/26	6 for 40¢
Oklahoma			
Oklahoma City	101,150	10/1/24	2 for 15¢; Weekly Pass $1.25
Pennsylvania			
Philadelphia	1,979,364	9/25/24	2 for 15¢
Scranton	142,266	5/22/21	4 for 30¢
Oregon			
Portland	282,383	6/15/20	6 for 45¢; 50 for $3.65
Rhode Island			
Providence	267,918	5/27/24	5 for 35¢
New York			
Rochester	316,786	1/1/26	4 for 30¢
New Jersey			
Trenton	132,020	6/27/21	--------
D. C.			
Washington	497,906	11/1/23	3 for 20¢; 6 for 40¢ on cars
Delaware			
Wilmington	122,049	8/17/20	4 for 30¢
Ohio			
Youngstown	159,970	6/11/23	7 for 50¢

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7¢ Base Fare

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
Ohio			
Akron	208,435	11/12/24	4 for 25¢; 17 for $1.00
Cleveland	936,485	10/15/26	8 for 50¢
Georgia			
Atlanta	222,963	10/1/20	3 for 20¢
Alabama			
Birmingham	205,670	9/18/23	20 for $1.20
Illinois			
Chicago (Surface Lines)	2,995,239	6/15/22	3 for 20¢
Texas			
Dallas	194,450	4/15/26	5 for 30¢
Indiana			
Indianapolis	358,819	1/1/26	4 for 25¢
Kentucky			
Louisville	259,259	2/1/26	5 for 35¢
Tennessee			
Memphis	174,533	8/18/21	----------
Nashville	136,220	5/8/21	5 for 35¢
Wisconsin			
Milwaukee	509,192	6/27/20	8 for 50¢
Louisiana			
New Orleans	414,493	9/27/22	----------
California			
Oakland	255,700	5/16/27	5 for 35¢
Pennsylvania			
Reading	112,707	1/ /22	----------
Oklahoma			
Tulsa	124,478	1/10/21	4 for 25¢

6¢ Base Fare

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
Ohio			
Canton	106,260	1920	6 for 35¢
Columbus	279,836	4/3/20	5 for 25¢
Minnesota			
Duluth	110,502	8/1/22	---------
Texas			
El Paso	104,929	11/26/21	---------
Virginia			
Richmond	186,403	8/1/20	5 for 30¢
Michigan			
Detroit	1,242,044	9/2/23	9 for 50¢

5¢ Base Fare

CITY	POPULATION	DATE EFFECTIVE	TICKET OR TOKEN RATE
New Jersey			
Patterson	141,695	10/1/23	-------
Camden	128,642	10/1/23	-------
Elizabeth	103,947	10/1/23	-------
Jersey City	315,280	10/1/23	-------
Newark	452,513	10/1/23	-------
Michigan			
Flint	130,316	-------	-------
Ohio			
Dayton	172,942	8/27/21	
California			
San Diego	106,047	1/1/23	$1.00 Weekly Pass, Good in city
Los Angeles	666,855	------	-------
San Francisco	557,530	------	-------
New York			
New York	5,927,625	------	-------
Yonkers	115,647	------	-------

People's Counsel Exhibit No. 25

COMPARISON OF RESULTS OF STREET RAILWAY OPERATION IN 1926 IN OTHER CITIES

COMPARABLE TO BALTIMORE

	Operating Revenue	Operating Expenses Depreciation and Taxes	Net Income	Rate of Return	Base	Fare	
Baltimore	$ 16,715,709	$ 12,463,121	$ 4,252,588	5.67	$ 75,000,000	8¢	2 for 15¢
Boston	35,371,330	27,987,033	7,384,297	4.64	159,025,142 (g)	10¢	4 for 25¢ (limited)
Chicago (c)	61,173,601	50,855,750	10,317,851	6.27	164,600,000	7¢	3 for 20¢
Cincinnati	8,065,297	6,657,892	1,512,418 (b)	4.16	36,381,017 (a)	10¢	3 for 25¢
Cleveland	18,133,454	16,619,210	1,614,244	4.35	37,106,506	7¢	8 for 50¢
Kansas City	9,676,325	9,252,138	424,187	1.82	23,300,000	8¢	15 for $1.00
Los Angeles (d)	15,568,340	13,912,481	1,655,859	3.06	54,000,000 (f)	5¢	
Philadelphia	50,331,441	37,427,237	12,904,204	5.97	216,000,000	8¢	2 for 15¢
Pittsburgh	21,727,230	17,705,956	4,021,274	5.85	68,170,000	10¢	3 for 25¢
St. Louis	18,641,871	16,445,136	2,428,298	4.66	52,024,192	8¢	2 for 15¢
San Francisco (e)	9,891,668	8,010,705	1,880,953	5.37	35,000,000 (f)	5¢	
Washington	10,681,519	8,336,450	2,345,069	4.69	50,000,000 (h)	8¢	6 for 40¢

(a) Fixed Capital as of December 31, 1926.

(b) Adjusted

(c) Surface Lines

(d) Los Angeles Railway Corp. and Pacific Electric Railway Company

(e) Market Street Railway Company

(f) Mean between historical and reproduction cost

(g) Total investment in physical property.

(h) Minimum comparable to court valuation of Capital Traction Company.

Appellee's Counsel Exhibit No. 26.

Probable Trend of Business in 1926 as Affecting Revenue of The United Railways and Electric Company of Baltimore.

In order to fix a proper rate of fare it is necessary to consider carefully the probable business of the company for next year. Various factors are at work, some tending toward improved conditions and other toward poor conditions. During the present year the revenues of the company have fallen off, largely on account of three factors: first, unemployment; second, weather conditions (particularly in the summer months), and third, automobile competition. General business conditions ought to determine the effect of the first of these factors on next year's business; the law of averages would militate in favor of increased riding next year so far as the weather has any effect; and a study of the automobile industry would throw some light on the probable effect of this competition.

It is interesting first to see what some authorities think of the outlook for business next year. President Coolidge's statement issued on October 17th last would indicate that the Federal governmental authorities look forward with no misgivings to the future. Prophecies of outstanding business organizations as disclosed in recent issues of their bulletins may be summarized as follows:

HARVARD ECONOMIC SERVICE	Outlook for business now generally favorable. Apparently little more than expected seasonal decline in activity has taken place this summer, and this let down in industry and trade will be followed by autumn expansion.
MOODY'S INVESTORS' SERVICE	Boom in business is likely to come before another depression.
BABSON STATISTICAL ORGANIZATION	Business men and investors should take a conservative position, but immediate outlook for business is moderately good.
NATIONAL CITY BANK	The absence of any fundamentally unfavorable factors affords ground for confidence.
GUARANTY TRUST COMPANY OF N. Y.	Ample support for belief that brisk revival is on way.
NATIONAL BANK OF COMMERCE IN N. Y.	Confidence in upturn of business has become fairly general.

The National Association of Manufacturers has given out a fairly optimistic picture of the future, as disclosed by the result of its annual survey of conditions in 22 lines of industry. Local contractors, who are wont to look to the amount of work coming out of architects' offices and projects upon which bids are asked, point to next year as having all the earmarks of the possibilities of increased activity in the building trades over this year. New industries are being brought to Baltimore at about the same rate as in the past, and existing industries are showing little tendency to retrenchment. The industrial electric power business has shown a healthy increase, as have telephone toll calls. Post office receipts, after a summer slump, are headed for last year's high points. The view is held in many quarters that the Mississippi flood of the past summer had a greater effect on Baltimore business than might be supposed. Whatever adverse effect it would have will be more than offset by improved conditions next year which will come with the recuperated purchasing power of the flood victims.

Automobile production has dropped off considerably during the present year, the probable output for 1927 being lower than for the past three years. If the new Ford car comes onto the market this year, production in 1928 will doubtless jump. There is some lag, however, between production and use, and hence the fewer machines manufactured this year would indicate less serious competition on the part of automobiles with street cars next year. The registration of automobiles in Maryland during the past two years would indicate that the peak of this automobile competition may be in sight. Lessened production this year would indicate that the peak of competition has been reached. Upon this basis, therefore, street car riding in 1928 should show a healthy increase over 1927.

From a review of all of these factors, and considering also the fact that 1928 will be a presidential year (although the effect of this on business is pretty generally discounted), I am of the opinion that 1928 will show an increase in revenue passengers unless an increased fare is granted which will offset all of the factors tending to improvement.

NOTE.

EXHIBIT NO. 27

Omitted by consent.

October 11, 1927

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Seeks To Reassure ... As To Business Trend

... Alarmed Over Growing Pessi... Optimism In Which Nation's ... Is Stressed.

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THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimate of Passenger Revenue for 1928

Assuming 1% Increase (over 1927) in Full Fare Passengers

and Normal Trends in Other Passengers.

Allowing for a 1¢ Transfer Charge and Full Fare for Employees and Concessionaires.

	Revenue Passengers 1927 See Company Exhibit #24	Revenue Passengers 1928 Estimated	Present Fare	1928 Passenger Revenue
Full Fare	7,354,512	7,428,057	.08	$ 594,245
Token Fare	196,392,128	198,356,049	.07½	14,876,705
- Total -	203,746,640	205,784,106		$ 15,470,950
1st County	2,318,269	2,600,000	.04½	117,000
2nd County	268,655	270,000	.05	13,500
3rd County	44,979	45,000	.05	2,250
Bethlehem Steel	1,342,368	1,600,000	.05	80,000
Miscellaneous	7,992	8,000	---	300
- Total	3,982,263	4,523,000		$ 213,050
1/2 Fare	8,079,236	8,080,000	.04	323,200
School Tickets	3,658,757	3,860,000	.05	193,000
- Total	11,737,993	11,940,000		516,200
- GRAND TOTAL	219,466,896	222,247,106		$ 16,200,200
Transfers: Total	94,000,000			
Loss - 20%	18,800,000			
Net	75,200,000	@ $.01		752,000
Free Passengers Employees and Concessionaires				171,883
				$ 17,124,083

Peoples Counsel Exhibit No. [illegible]

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Average Loading and Transfer Passengers on Western [illegible] Line - Typical Day.

Inbound - A.M.

	Average Passenger Per Car
Arriving - North Avenue	66
Leaving car at " "	12
Boarding " " " "	4
Leaving " "	58
Leaving car at Federal Street	5
Boarding " " " "	-
Leaving " "	58
Leaving car at Preston Street	2
Boarding " " " "	-
Leaving " "	60
Leaving car at Monument Street	-
Boarding " " " "	3
Leaving " "	58

Outbound - P.M.

	Average Passenger Per Car
Arriving at Monument Street	50
Boarding car at " "	7
Leaving " " " "	-
Leaving " "	57
Leaving car at Preston Street	4
Boarding " " " "	5
Leaving " "	58
Leaving car at Federal Street	2
Boarding " " " "	5
Leaving " "	60
Leaving car at North Avenue	5
Boarding " " " "	11
Leaving " "	66

Recapitulation

Total Pass.	Long Haul Transfers	Short Haul Transfers
66	12	4
4	3	5
5	3	-
75	20	9

Recapitulation

Total Pass.	Long Haul Transfers	Short Haul Transfers
50	7	4
7	5	3
5	5	5
8	11	12
70	28	

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People's Counsel Exhibit No. 57

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimated Passenger Revenue for 1928 with 8¢ Full Fare and 5¢ County Fares.

	Revenue Passengers 1927 Company Exhibit #24	Revenue Passengers 1928 Estimated	Fare	Passenger Revenue
Full Fare	7,554,512	7,350,000	.08	
Token Fare	196,392,128	196,674,000	.08	
- Total -	203,746,640	204,024,000 *	.08	$ 16,321,920
1st County	2,318,269	2,600,000	.05	
2nd County	268,655	270,000	.05	
3rd County	46,979	45,000	.05	
Bethlehem Steel	1,342,368	1,600,000	.05	
Miscellaneous	7,992	8,000	.05	
- Total Commutation Fares -	3,982,263	4,523,000	.05	226,150
1/2 Fare	8,079,236	8,080,000	.04	323,200
School	3,658,757	3,960,000	.05	198,000
- GRAND TOTAL -	219,466,896	220,487,000	.0773	$ 17,064,270

* Based on 3.17% decrease over 1926, or same as experienced in last 9 months of 1927.

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People's Counsel Exhibit No. 32

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimate of Net Income and Rate of Return for 1928

Based on Present Fares with Charges of 1¢ for

Transfers and Full Fare for Employees and Concessionaires

Passenger Revenue	$ 17,124,083
Other Revenue	235,000
- Total -	$ 17,359,083
Operating Expenses *	10,177,207
Depreciation - 5% of Revenue	867,954
Taxes: Property, etc. **	463,214
Park Tax 6.7% of Passenger Revenue	1,147,315
Income Tax	145,000
- Total -	12,800,690
Operating Income	4,558,393
Non-Operating Income ***	38,000
Available for Return	$ 4,596,393
Deductions	3,445,000
	$ 1,151,393
Rate Base	$ 75,000,000
Rate of Return	6.13%

* Estimate on Company Exhibit #24 $ 10,264,000
Deduct excess Power and Accident Costs 100,000
10,164,000
Add Adjustment for Fair Return 13,207
$ 10,177,207

** $[illegible] as per Company Exhibit #24 minus $75,000 minus $5,786

*** $171,000 - $133,000 (See Company Exhibit #24)

People's Counsel Exhibit No. 38

THE UNITED RAILROADS AND ELECTRIC COMPANY OF SAN FRANCISCO

Comparison of Net Income Estimated for 1926
with Tests Applied by Commission in 1924.

Net Income Estimated for 1926 as shown by People's Counsel Exhibit No. 38	$ 1,151,378
Adjustments as per Company Exhibit No. 34	348,456
Net Income Comparable to Commission Tests	$ 1,499,834

Tests Applied by Commission in Previous Cases:

Minimum	$ 1,000,000
1-1/2 times Fixed Charges	1,148,385
Estimate in 1924	1,182,142
1-1/2 times Fixed Charges	1,724,000
Maximum	1,800,000

Net Required to Produce 6% on Present Fair Value:

$ 1,035,000

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People's Counsel Exhibit No. [illegible]

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimate of Earnings under Fares shown by Company Exhibit No. 24 — Corrected for Operating Expenses, Depreciation and Taxes.

	1928 as shown in company's Exhibit # 24	Revised 1928 Estimated	
Passenger Revenue	$ 20,156,000	$ 20,156,000	
Other Revenue	235,000	235,000	
Total Revenue	$ 20,391,000	$ 20,391,000	
Operating Expenses	10,394,000	10,164,000	(a)
Depreciation	2,200,000	1,020,000	(b)
Taxes: Property etc.	542,000	467,000	(c)
Mark Tax (6.7% Passenger Revenue)	1,350,500	1,336,000	(d)
Income Tax	355,000	510,000	
Total Deductions	$ 14,841,500	$ 13,497,000	
Net Operating Income	5,549,500	6,894,000	
Non-Operating Income	171,000	171,000	(d)
Gross Income	5,720,500	7,065,000	
Deductions	3,445,000	3,445,000	
Net Income	2,275,500	3,620,000	
Amount Available for Return	5,578,079	6,936,000	
Rate Base	75,000,000	75,000,000	
Rate of Return	7.44%	9.25%	

(a) Operating Expenses:

1927 Estimated	$9,868,944
Additional Power	90,000
" Accident	75,000
" Wages	130,056
	10,164,000

(b) 5% of Total Revenue

(c) $75,000 deducted. Deduct $4000 for "Return"

(d) 6.63% Passenger Revenue

(e) $36,000 included in "Return"

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People's Counsel Exhibit No. 35

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimate of Earnings for Years 1928, 1929, 1930 Based on Company's Estimate of Future Trends.

Continuation of Company Exhibit No. 24.

	1928 10¢ Fare as Proposed by Company	1929 10¢ Fare as Proposed by Company	1930 10¢ Fare as Proposed by Company	1930 11¢ Base Fare
Passenger Revenue	$ 20,156,000	$ 19,551,320 (a)	$ 18,964,770 (a)	$ 20,348,159 (e)
Other Revenue	235,000	235,000	235,000	235,000
- Total -	$ 20,391,000	$ 19,786,320	$ 19,199,770	$ 20,583,159
Operating Expenses	10,407,207	10,433,135 (b)	10,458,804 (b)	10,458,804
Depreciation	2,200,000	2,220,000 (c)	2,240,000 (c)	2,240,000
- Total -	$ 12,607,207	$ 12,653,135	$ 12,698,804	$ 12,698,804
Net Operating Revenue	7,783,793	7,133,185	6,500,966	7,884,355
Taxes - Property, etc.	538,214	548,000 (d)	558,000 (d)	558,000
Park Tax - 6.7% Passenger Revenue	1,350,500	1,309,938	1,270,640	1,363,327
Income Tax	355,000	271,322	190,000	364,308
- Total	2,243,714	2,129,260	2,018,640	2,285,635
Operating Income	5,540,079	5,003,925	4,482,326	5,598,720
Non-Operating Income	38,000	38,000	38,000	38,000
Net Available for Return	$ 5,578,079	$ 5,041,925	$ 4,520,326	$ 5,636,720
Rate Base (Co. Exhibit No. 23, Continued)	$ 78,500,000	$ 79,000,000	$ 79,500,000	$ 79,500,000
Rate of Return	7.11%	6.38%	5.68%	7.08%

(a) Based on 3% Decrease

(b)

	$ 10,407,207	$ 10,433,135
Less 1%	104,072	104,331
	$ 10,303,135	$ 10,328,804
Wage ~~Income~~ Increase	130,000	130,000
	$ 10,433,135	$ 10,458,804

(c) 4% added on $500,000 net additions to capital

(d) $10,000 added per year.

(e) Based on 5% decrease, corrected for 11¢ instead of 10¢ fare.

People's Counsel Exhibit No. 36

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Results of Operations in 1927 Compared to Operations in 1922

	1922	1927 See Company's Exhibit #7-C	1927 * Corrected for 1922 Operating Costs
Operating Revenue	$ 16,122,592	$ 16,246,109	$ 16,246,109
Operating Expenses and Depreciation	10,429,123	10,921,249	10,195,997
Taxes	1,740,512	1,626,472	1,626,472
- Total -	$ 12,169,635	$ 12,547,721	$ 11,822,469
Operating Income	$ 3,952,957	$ 3,698,388	$ 4,423,640
Non-Operating Income	156,246	171,000	171,000
- Total -	$ 4,109,204	$ 3,869,388	$ 4,594,640
Deductions	3,309,935	3,445,000	3,445,000
- Net Income -	$ 799,269	$ 424,388	$ 1,149,640

* 1922 Operating Expenses $ 10,429,123
Economies Claimed by Company since 1922 1,200,000

9,229,123
Increased Wages - 3¢ per hr. 390,000
Increased Cost of Operations** 3% 276,874

$ 10,195,997

** Based on increase shown by construction cost trend.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

COMPARISON OF COSTS OF SUPERINTENDENCE IN 1926 AND 1925

ACCOUNT	1926 ACTUAL SUPERINTENDENCE	1926 ACTUAL OTHER EXPENSES	INCREASE 1926 OVER 1925 SUPERINTENDENCE	%	INCREASE 1926 OVER 1925 OTHER EXPENSES	%
Ways and Structures	$ 66,356	$ 786,176	$ 2,685	4.0	$ -117,147	-14.9
Equipment	35,433	882,297	6,292	17.7	41,550	4.7
Power	20,213	1,451,114	-631	- 3.1	54,148	3.8
Transportation	463,886	4,751,148	11,101	2.4	-66,214	-1.4
Traffic	5,488	Cr. 1,324	-625	-11.4	8,934	---
General and Miscellaneous *	138,366	1,390,416	12,436	9.0	51,361	3.7
Transportation for Investment	-----	Cr. 14,570	----	---	5,403	---
- T O T A L -	$ 729,742	$ 9,225,277	$ 31,255	4.3	$ -21,985	-.2

* This includes Salaries and Expenses of General Officers only.

People's Counsel Exhibit No. 38

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ANNUAL DEPRECIATION ALLOWANCE EQUIVALENT TO

COMPANY'S CLAIMS FOR CONDITION OF PROPERTY AS OF DECEMBER 31, 1933.

	Cost to Reproduce New	Accrued Depreciation Per Cent	Age	Per Cent Average Annual Depreciation	Average Annual Depreciation	Total Depreciation
Depreciable Property						
Track and Roadway	21,134,963	14.28	15	.952	201,211	
Bridges, Trestles and Culverts	1,281,419	18.33	20	.916	12,747	
Electric System	6,370,907	9.57	10	.957	61,003	
Buildings	5,915,713	7.45	20	.372	22,044	
Cars	18,603,205	10.16	15	.677	125,956	
Station Equipment	2,007,831	9.43	10	.943	18,952	
Miscellaneous "	894,169	24.74	10	2.474	22,122	
- TOTAL -	56,208,207	11.749	14.232	0.825	464,035	6,604,116
Land and Right of Way	2,596,381	0.00	0.00	0.00	000	
Total Physical Property	58,804,588	11.2306	14.232	0.789	464,035	
Overheads	18,274,663	0.00	0.00	0.00	000	
Total, Physical Property and O.H.	77,079,251	8.56795	14.232	0.602	464,035	

People's Counsel Exhibit No. 39

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ANNUAL DEPRECIATION ALLOWANCE EQUIVALENT TO

COMMISSION'S FINDING OF CONDITION OF PROPERTY AS OF DECEMBER 31, 1927.

	Cost to Reproduce New	Accrued Depreciation Per Cent	Age	Per Cent Average Annual Depreciation	Annual Depreciation $	Total Depreciation $
Depreciable Property						
Track and Roadway	20,114,934	17.77	15	1.184	238,311	
Bridges, Trestles and Culverts	1,281,419	18.00	20	.900	11,533	
Electric System	5,874,655	10.90	10	1.09	64,018	
Buildings	5,715,797	13.92	20	.696	39,795	
Cars	18,111,897	15.15	15	1.01	182,909	
Station Equipment	2,007,831	11.69	10	1.169	23,478	
Miscellaneous	894,169	24.76	10	2.476	22,142	
- Total -	54,000,702	15.63	14.5	1.078	582,186	8,441,250
Land and Right of Way	1,996,990	0.00	0.00	0.00	000	
- Total Physical Property -	55,997,692	15.074	14.5	1.0396	582,186	
Overheads	12,483,993	0.00	0.00	0.00	000	
- Total Physical Property & O.H. -	68,481,685	12.326	14.5	0.85	582,186	

People's Counsel Exhibit No. 40

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Annual Depreciation Allowance Based On

Percentages Considered in Valuation Case No. 533.

Original Cost Claimed by Company as of December 31, 1923	$ 68,158,908
Book Additions to December 31, 1926 Averaged for Year 1926	2,545,412
Total Original Cost - Average for 1926	$ 70,704,320
.602% (See People's Counsel Exhibit No. 38) of $70,704,320 =	$ 425,640
.85% (See People's Counsel Exhibit No. 39) of $70,704,320 =	$ 600,987

These annual depreciation allowances of $425,640 and $600,987, respectively on these bases, are high in view of the fact that the original cost actually includes some going value and claimed easements which were not used in arriving at the percentages.

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UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the Years 1926 and 1927.

Account No.	Classifications	January 1926	January 1927	February 1926	February 1927	March 1926	March 1927	April 1926	April 1927	19
I.	Operating Income									
I.	Revenue from Transportation									
101	Passenger Revenue	1,386,091.31	1,387,103.04	1,276,414.46	1,[illegible]	1,[illegible]	1,404,726.18	1,403,874.01	1,381,000.66	1,448,
103	Special Car Revenue	135.80	572.50	265.30	140.50	279.20	258.75	473.20	432.00	2,
104	Mail Revenue	5,601.43	5,697.02	5,305.85	5,659.52	6,045.34	6,042.33	5,827.88	5,806.42	5,
109 (a)	Conscience Fund	5.00	.16	-	281.15	-	2.00	-	-	
(b)	Other Miscel. Transp.Revenue	-	-	-	-	-	-	-	311.69	
		5,742.23	6,269.68	5,571.15	6,081.17	6,324.54	6,303.08	6,307.08	6,553.11	7,
	Total Revenue from Transportation	1,392,453.54	1,393,776.72	1,281,985.61	1,[illegible]	1,[illegible]	1,411,028.26	1,410,181.09	1,387,553.77	1,452,
II.	Revenue from Other Ry. Operations									
110 (a)	Car Advertising	8,213.33	8,213.33	8,213.33	8,213.33	8,216.34	8,217.34	8,213.33	8,217.33	8,
(b)	Station Privileges	8.16	12.28	12.96	12.32	16.44	10.80	13.00	10.55	
111	Parcel Room Receipts	-	-	-	-	-	-	-	-	
116	Rent of Equipment	-	-	-	-	-	-	-	-	
117	Rent of Buildings and Other Prop.	1,598.14	1,517.74	1,576.92	1,530.25	1,650.10	1,648.00	1,[illegible]	1,502.60	1,
118	Power Sold	640.35	627.41	527.85	580.36	803.91	601.19	1,055.87	431.89	1,
119	Miscellaneous Revenue	437.57	1,582.26	588.75	1,130.47	807.17	1,[illegible]	982.1[illegible]	1,871.04	
	Total Revenue from Other Ry. Operations	10,933.55	11,952.01	10,919.11	11,[illegible]	11,[illegible]	11,[illegible]	11,[illegible]	12,013.51	11,
	Total Operating Revenues	1,403,387.09	1,405,728.73	1,292,904.72	1,[illegible]	1,[illegible]	1,422,[illegible]	1,421,[illegible]	1,399,567.28	1,464,
	Operating Expenses									
I.	Ways & Structures (Details Sheet 4)	77,077.31	87,156.00	81,704.10	70,342.[illegible]	75,384.07	7[illegible]	76,381.80	7[illegible]	79,
II.	Equipment (" " 4)	75,994.89	77,[illegible]	79,654.[illegible]	69,731.91	81,[illegible]	75,[illegible]	80,[illegible]	79,[illegible]	78,
III.	Power (" " 5)	139,488.42	147,[illegible]	122,[illegible]	114,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	114,
IV.	Conducting Transp.(" " 5)	432,033.16	441,[illegible]	403,[illegible]	404,[illegible]	447,856.03	446,214.59	433,803.47	446,[illegible]	449,
V.	Traffic (" " 6)	6,018.72	4,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	7,[illegible]	[illegible]	14,
VI.	General & Miscel. (" " 6)	122,[illegible]	127,[illegible]	116,[illegible]	120,[illegible]	125,732.10	128,[illegible]	121,[illegible]	123,[illegible]	124,
VII.	Transp. For Investment Cr. " 6)	459.07	1,[illegible]	393.86	[illegible]	1,[illegible]	1,084.26	1,033.99	1,736.15	
	Total Operating Expenses	857,[illegible]	849,[illegible]	800,[illegible]	781,[illegible]	864,647.14	881,[illegible]	840,[illegible]	[illegible]	808,
	Depreciation	70,169.35	70,[illegible]	64,[illegible]	[illegible]	72,[illegible]	71,[illegible]	71,[illegible]	69,[illegible]	73,
	Total Operating Expenses (Including Depreciation)	923,502.17	919,453.11	865,[illegible]	841,[illegible]	937,[illegible]	9[illegible]	917,[illegible]	915,[illegible]	882,
	Net Operating Revenue	479,884.92	486,[illegible]	427,[illegible]	[illegible]	[illegible]	489,[illegible]	503,[illegible]	[illegible]	582,

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the Years 1926 and 1927.

January		February		March		April		May		June		Total 6 mos. to June 30.	
1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
										1,361,155.80	1,313,602.21	8,316,898.19	8,123,045.87
,091.31	1,387,103.04	1,276,414.46	1,25 ,98 .9	1,1 ,8 .38	1,403,726.18	1,403,834.01	1,381,006.56	1,445,116.23	1,3 ,567.93	3,690.50	4,467.75	6,898.00	7,214.00
135.80	872.30	265.30	140.50	279.20	258.75	472.20	432.00	2,028.30	1,341.50	5,830.18	5,809.65	34,287.98	34,675.52
5,601.43	5,697.02	5,305.85	5,659.52	6,048.34	6,042.33	5,827.88	5,806.42	5,677.30	5,638.58	-	20.15	5.00	273.46
5.00	.16	-	281.19	-	2.00	-	-	-	-	20.00	-	20.00	311.69
-	-	-	-	-	-	-	311.69	-	-	9,540.68	10,297.55	41,210.98	42,474.67
5,762.23	6,269.08	5,571.15	6,081.17	6,327.54	6,303.08	6,307.08	6,550.11	7,705.30	7,000.08				
2,453.54	1,385,370.72	1,281,985.61	1,269,1 .12	1,4 ,0 .32	1,413,028.36	1,410,141.09	1,387,559.67	1,452,821.53	1,381,528.01	1,370,696.48	1,327,899.76	8,350,109.17	8,165,520.54
9,213.33	9,213.33	9,217.33	9,217.33	9,217.34	9,217.34	9,213.33	9,217.33	9,217.33	9,217.33	9,213.34	9,213.34	55,292.02	55,290.00
9.16	12.85	10.96	10.82	16.44	10.80	13.00	10.55	10.91	12.62	10.87	11.82	82.10	71.09
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	1,502.08	1,316.10	1,908.22	2,509.44
1,598.14	1,517.74	1,570.92	1,530.25	1,580.10	1,548.00	1,501.11	1,502.00	1,388.58	1,554.38	1,411.44	1,481.31	9,419.29	9,206.15
640.38	687.41	667.20	603.08	603.21	601.16	1,047.7	431.89	1,121.82	888.27	1,431.86	1,881.39	4,979.33	5,899.97
437.57	1,668.38	589.75	1,198.57	327.13	1,422.1	388.58	1,211.34	385.78	1,096.21				
10933.56	11,9 .91	10,9 .16	11,8 .22	11,8 .22	11,8 .60	12,0 .91	11,8 .72	11,4 .91		17,001.06	17,814.39	111,726.65	72,026.65
2,387.09	1,4 ,4 .53	1,2 ,0 .77	1,2 ,6 .77	1,4 ,7 .16	1,4 ,3 .16	1,4 ,2 .31	1,3 ,3 .16	1,4 ,7 .16	1,4 ,0 .82	1,384,7 .56	1,3 ,0 .16	8,4 ,8 .82	8,2 ,5 .19
77,077.31	67,156.00	81,704.10	70,849.	78,984.07	7 ,7 .03	78,481.80	71,889.41	78,014.36	76,205.14	77,0 .36	77,0 .89	461,256.31	436,822.02
78,994.89	78,0 .41	79,054.81	69,731.91	81,1 .32	79,7 .03	80,8 .40	78,2 .32	76,7 .15	78,5 .82	79,040.56	76,909.55	471,203.32	459,560.83
39,468.42	137,0 .03	124,022.00	114,609.86	1 ,1 .56	1 ,1 .86	116,1 .29	113,0 .45	114,640.40	117,501.10	115,9 .11	115,8 .81	744,051.77	711,264.98
32,038.16	141,0 .19	402,2 .12	404,3 .75	447,856.03	446,214.59	433,803.47	436,1 .82	449,2 .85	442,1 .35	436,4 .02	426,4 .91	2,6 ,7 .26	2,6 ,2 .72
2,018.72	4,4 .41	1,0 .93	2,1 .09	2,7 .48	1,3 .27	7,0 .26	6,8 .00	11,1 .19	1,1 .47	1,196.22	9,344.45	31,944.98	39,272.29
22,204.39	167,5 .40	116,0 .1	1 ,7 .71	125,792.10	1 ,9 .84	1 ,8 .84	1 ,0 .91	1 ,1 .40	1 ,1 .73	128,1 .33	126,8 .56	759,142.47	758,311.55
459.07	1,0 .91	393.56	9 .01	1,1 .39	1,0 .26	1,033.99	1,7 .15	9 .72	1,8 .65	1,420.20	1,841.58	8,385.53	9,101.56
53,3 .62	849,1 .83	800,9 .09	7 ,1 .73	8 ,5 .14	8 ,5 .69	8 ,2 .82	8 ,0 .44	8 ,0 .42	8 ,3 .17	836,331.69	828,620.29	5,060,824.58	5,009,405.83
70,169.35	7 ,2 .28	54,647.24	8 ,7 .27	77,0 .26	71,0 .00	71,0 .24	69,9 .96	7 ,2 .01	7 ,1 .14	59,187.98	58,952.71	481,991.79	411,877.35
23,502.17	919,453.11	855,562.32	9 ,6 .73	9 ,0 .46	9 ,6 .26	9 ,7 .08	9 ,9 .38	9 ,6 .84	9 ,6 .81	899,579.67	892,473.00	5,492,316.37	5,421,283.19
72,884.92	4 ,8 .42	4 ,2 .43	4 ,0 .27	4 ,7 .74	4 ,9 .35	5 ,0 .84	4 ,8 .60	5 ,5 .41	4 ,6 .81	434,177.09	444,581.15	2,945,519.45	2,816,834.00

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the Years 1926 and 1927.

Account No.	Classifications	January		February		March		April		May	
		1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Net Operating Revenue Brought Forward	479,884.92	485,872.42	427,382.45	426,011.57	523,711.74	499,280.65	504,616.94	485,593.80	525,745.41	476,954.21
215	Taxes Assignable to Railway Operations										
	(a) Park Tax	94,918.52	93,462.06	87,394.55	84,393.30	98,774.05	94,570.40	95,922.68	93,075.32	97,803.06	92,460.21
	(b) License	719.36	736.68	707.38	680.15	731.44	742.54	770.94	849.56	764.02	906.48
	(c) Taxes (State, City and County)	32,000.00	38,000.00	30,000.00	36,000.00	34,000.00	32,500.00	32,500.00	32,500.00	32,500.00	32,500.00
	(d) " (B.S.P. & C. Ry. Co. Bonds)	226.39	-	305.58	278.63	183.65	581.68	204.14	1,138.31	1,737.47	545.74
	(e) Rental of Subway	7,400.00	7,000.00	7,400.00	7,000.00	7,400.00	7,100.00	7,400.00	7,100.00	7,400.00	7,100.00
	(f) Federal Corporation Tax	-	5,000.00	-	-	5,000.00	6,000.00	5,000.00	6,000.00	6,000.00	6,000.00
	(g) " Capital Stock Tax	1,923.00	-	1,923.00	-	1,923.00	-	1,923.00	-	1,923.00	-
		137,187.27	144,198.74	127,730.51	128,352.08	148,012.14	141,464.62	143,720.76	140,663.19	148,127.55	139,512.43
	Operating Income	342,697.65	341,673.68	299,651.94	297,659.49	375,699.60	357,786.23	360,896.18	342,930.61	377,617.86	337,441.78
II.	Non-Operating Income										
203	Income from Lease of Road	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62
204	Miscellaneous Rent Income	-	-	-	-	-	-	-	-	-	-
206	Dividend Income	1,978.16	1,978.16	1,978.17	1,978.17	1,978.17	1,978.17	1,978.16	1,978.16	1,978.17	1,978.17
207	Income from Funded Securities	1,809.16	2,776.04	1,809.17	2,776.04	1,809.17	2,776.05	2,296.66	3,279.79	2,296.67	3,279.79
208	" from Unfunded Securities & Accts.	-	-	-	-	-	-	-	-	-	-
	(a) Interest on Bank Deposits	299.16	381.14	364.48	355.31	952.87	4,552.80	219.86	4,524.67	339.42	4,546.14
	(b) Interest and Discount	268.83	288.23	420.73	750.17	593.25	466.71	804.33	539.15	842.15	519.56
209	Interest on Sinking Fund & Other Reserves	1,653.33	1,976.67	1,653.34	1,976.67	1,858.36	2,002.57	1,813.33	2,010.00	1,813.33	2,010.00
211	Contributions from Others	-	-	-	-	-	-	-	-	-	-
212	Miscellaneous Income	-	2,096.87	-	2,096.88	-	2,096.87	-	2,096.88	-	2,096.87
	Total Non-Operating Income	7,061.26	10,549.73	7,268.51	10,985.86	8,244.44	14,925.79	8,164.96	15,481.27	8,313.37	15,383.14
	Gross Income	349,758.91	352,223.41	306,920.45	308,645.35	383,944.04	372,712.02	369,061.14	358,411.88	385,931.23	353,824.92
III.	Deductions from Gross Income										
216	Rent of Leased Roads										
	(a) Int. on B.S.P. & C. Ry. Co.'s Bonds	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
	(b) " " Md. Elec.Rys.Co.'s Bonds-1st Mtge. 5%	15,278.17	14,574.00	15,278.17	14,574.00	15,278.16	14,574.00	14,932.34	14,215.67	14,932.33	14,215.67
	(c) Int. on Md. Elec.Rys.Co.'s Bonds-Series A 6½%	21,219.79	21,003.12	24,219.79	21,003.13	21,219.80	21,003.12	21,219.79	21,003.13	21,219.79	21,003.12
	(d) Int. on Md. Elec.Rys. Co.'s Bonds-Series B 6½%	1,809.16	2,776.04	1,809.17	2,776.04	1,809.17	2,776.05	2,296.66	3,279.79	2,296.67	3,279.79
		45,807.12	45,853.16	45,807.13	45,853.17	45,807.13	45,853.17	45,948.79	45,998.59	45,948.79	45,998.58
217	Miscellaneous Rents										
	(a) Ground Rents	655.87	655.87	37.50	37.50	-	-	384.38	384.38	130.00	130.00
	(b) Right of Way	100.00	100.00	400.00	25.00	189.89	-	68.75	68.75	25.00	26.00
	(c) Int. on Beth. Steel Co.'s Const.Sp.Pt.	260.39	352.19	260.39	352.19	260.39	352.19	260.39	352.19	260.39	352.19
		1,016.26	1,108.06	697.89	414.69	70.50	352.19	713.52	805.32	[illegible].39	[illegible].19
	Deductions from Gross Income Forward	46,823.38	46,961.22	46,505.02	46,267.86	[illegible]	46,205.36	46,662.31	46,803.91	[illegible].18	46,503.77

People's Counsel Exhibit No. 41

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the Years 1926 and 1927.

January		February		March		April		May		June		Total 6 mos. to June 30	
1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927.
479,884.92	485,872.42	427,382.45	426,011.57	523,711.74	499,250.65	504,616.94	483,593.80	525,745.41	476,954.21	484,177.99	444,581.15	2,945,519.45	2,816,264.00
94,918.52	93,462.06	87,394.55	84,393.30	98,774.05	94,570.40	95,922.68	93,075.32	97,803.06	92,460.21	91,907.38	87,266.69	566,720.24	545,227.98
719.36	736.68	707.38	680.15	731.44	742.54	770.94	849.56	764.02	906.46	761.92	929.68	4,455.06	4,844.99
32,000.00	38,000.00	30,000.00	36,000.00	34,000.00	32,500.00	32,500.00	32,500.00	32,500.00	32,500.00	32,500.00	32,500.00	193,500.00	204,000.00
226.39	-	305.58	278.63	185.65	581.68	204.14	1,136.31	1,737.47	548.74	181.10	53.74	2,838.33	2,598.10
7,400.00	7,000.00	7,400.00	7,000.00	7,400.00	7,100.00	7,400.00	7,100.00	7,400.00	7,100.00	7,300.00	7,100.00	44,300.00	42,400.00
-	5,000.00	-	-	5,000.00	6,000.00	5,000.00	6,000.00	5,000.00	6,000.00	6,000.00	6,000.00	22,000.00	29,000.00
1,923.00	-	1,923.00	-	1,923.00	-	1,923.00	-	1,923.00	-	1,926.00	-	11,541.00	-
137,187.27	144,198.74	127,730.51	128,352.08	148,012.14	141,464.62	145,720.76	140,663.19	146,127.55	139,512.43	140,576.40	133,850.01	845,354.63	828,041.07
342,697.65	341,673.68	299,651.94	297,659.49	375,699.60	357,786.23	360,896.18	342,930.61	377,617.86	337,441.78	343,601.59	310,731.14	2,100,164.82	1,988,222.93
1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	1,052.62	3,203.35	6,315.72	8,466.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,978.16	1,978.16	1,978.17	1,978.17	1,978.17	1,978.17	1,978.16	1,978.16	1,978.17	1,978.17	1,978.17	1,978.17	11,869.00	11,869.00
1,809.16	2,776.04	1,809.17	2,776.04	1,809.17	2,776.05	2,296.66	3,279.79	2,296.67	3,279.79	2,296.67	3,279.79	12,317.50	18,167.50
-	-	-	-	-	-	-	-	-	-	-	-	-	-
299.16	381.14	354.48	355.31	952.87	4,552.80	219.86	4,524.67	330.43	4,546.14	814.65	5,144.80	2,971.45	19,504.86
268.83	286.23	420.73	750.17	593.25	466.71	804.33	539.15	842.15	619.58	500.33	767.95	3,429.62	3,431.76
1,653.33	1,976.67	1,653.34	1,976.67	1,656.36	2,002.57	1,813.33	2,010.00	1,813.33	2,010.00	2,041.27	2,267.16	10,635.92	12,233.07
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	2,096.87	-	2,096.88	-	2,096.87	-	2,096.88	-	2,096.87	-	2,106.36	-	12,593.75
7,061.26	10,549.73	7,468.51	10,985.86	8,244.44	14,925.79	8,164.96	15,481.57	8,313.37	15,883.14	8,685.67	16,756.60	47,937.21	88,583.97
349,758.91	352,223.41	306,920.45	308,645.35	383,944.04	372,712.02	369,061.14	358,411.88	385,931.23	353,324.92	352,288.26	327,487.74	2,147,901.03	2,074,485.32
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	45,000.00	45,000.00
15,278.17	14,574.00	15,278.17	14,574.00	15,278.16	14,574.00	14,932.34	14,215.67	14,932.33	14,215.67	14,932.33	14,215.66	90,631.50	86,369.00
21,219.79	21,003.12	24,219.79	21,003.13	21,219.80	21,003.12	21,219.79	21,003.13	21,219.79	21,003.12	21,219.79	21,003.13	127,318.75	126,018.75
1,809.16	2,776.04	1,809.17	2,776.04	1,809.17	2,776.05	2,296.66	3,279.79	2,296.67	3,279.79	2,296.67	3,279.79	12,317.50	18,167.50
45,807.12	45,853.16	45,807.13	45,853.17	45,807.13	45,853.17	45,948.79	45,998.59	45,948.79	45,998.58	45,948.79	45,998.58	275,267.75	275,555.25
655.87	655.87	37.50	37.50	-	-	384.38	384.38	130.00	130.00	-	-	1,207.75	1,207.75
100.00	100.00	400.00	25.00	189.89	-	68.75	68.75	25.00	25.00	178.50	178.50	582.36	398.25
260.39	352.19	260.39	352.19	260.39	352.19	260.39	352.19	260.39	352.19	260.39	352.19	1,562.34	2,113.14
1,016.26	1,108.06	697.89	414.69	70.50	352.19	713.52	805.32	[illegible]0.39	[illegible]0.19	438.89	530.69	3,352.45	3,719.14
46,823.38	46,961.22	46,505.02	46,267.86	[illegible]7.63	46,205.36	46,662.31	46,803.91	[illegible]4.18	46,503.77	46,387.68	46,529.27	278,620.20	279,274.39

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the years 1926 and 1927.

at — Classifications	January		February		March		April		May	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
uctions from Gross Income Brought Forward	46,823.38	46,961.22	46,505.02	46,267.86	46,877.62	46,305.36	46,662.31	46,802.91	46,364.13	46,502.77
220 Interest on Funded Debt										
(a) Interest (Coupon)	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00
(b) " on Funding Bonds	16,333.33	16,333.33	16,333.34	16,333.34	16,333.34	16,333.34	16,333.33	16,333.33	16,333.33	16,333.33
(c) " " Income Bonds	46,666.67	46,666.67	46,666.67	46,666.67	46,666.66	46,666.66	46,666.67	46,666.67	46,666.67	46,666.67
(d) " " 5 Yr. 6% Gold Notes(1927)	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	7,217.51	12,500.00	6,519.32	12,500.00	6,423.93
(e) " " 3 Yr. 6% " " (1930)	-	-	-	-	-	11,250.00	-	12,500.00	-	12,500.00
	221,265.00	221,265.00	221,265.01	221,265.01	221,265.00	227,232.51	221,265.00	227,784.32	221,265.00	227,688.93
221 Interest on Unfunded Debt	3,888.76	4,349.48	3,862.52	5,847.99	6,229.79	7,696.75	5,342.72	7,040.34	5,244.19	5,926.73
222 Amortization of Disc. on Funded Debt	4,934.52	4,903.00	4,924.52	4,903.00	4,924.52	7,332.52	4,924.52	6,291.93	4,924.52	6,270.16
227 Income Transferred to Other Companies	-	-	-	-	-	-	-	-	-	-
228 Miscellaneous Debits	-	-	-	-	-	-	-	-	-	-
(a) Commission for paying Coupon Interest	300.00	300.00	1,939.60	1,939.60	680.08	680.08	137.50	137.50	1,054.38	1,054.38
(b) Federal Tax (Bond Interest)	1,675.00	1,804.60	67.63	79.25	1,303.30	1,306.31	8,929.50	8,603.46	1,468.08	1,292.29
(c) B. C. & C. Taxes on Income Bonds	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00
	11,537.28	11,869.08	11,544.27	13,521.84	13,887.69	17,764.67	20,084.24	22,822.30	13,441.17	15,293.56
Total Deductions from Gross Income	279,623.66	280,095.30	279,314.30	281,054.71	281,030.32	291,302.54	288,011.55	297,411.18	281,070.30	289,485.26
t Income transferred to Profit and Loss	70,135.25	72,128.11	27,600.15	27,890.64	102,917.72	81,309.48	81,043.59	61,000.72	104,860.08	67,229.66

People's Counsel Exhibit No. 4

Sheet #3

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the first six months of the Years 1926 and 1927.

January		February		March		April		May		June		Total 6 mos. to June 30	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
.38	46,961.22	46,805.02	46,267.86	46,877.63	46,805.36	46,662.31	46,803.91	46,364.13	46,503.77	46,387.68	46,529.27	278,620.20	279,274.39
.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	874,590.00	874,590.00
.33	16,333.33	16,333.34	16,333.34	16,333.34	16,333.34	16,333.33	16,333.33	16,333.33	16,333.33	16,333.33	16,333.33	98,000.00	98,000.00
.67	46,666.67	46,666.67	46,666.67	46,666.66	46,666.66	46,666.67	46,666.67	46,666.67	46,666.67	46,666.66	46,666.66	280,000.00	280,000.00
.00	12,500.00	12,500.00	12,500.00	12,500.00	7,217.51	12,500.00	6,919.32	12,500.00	6,121.93	12,500.00	6,384.00	75,000.00	51,544.76
-	-	-	-	-	11,250.00	-	12,500.00	-	12,500.00	-	12,500.00	-	48,750.00
.00	221,265.00	221,265.01	221,265.01	221,265.00	227,232.51	221,265.00	227,784.32	221,265.00	227,688.93	221,264.99	227,648.99	1,327,590.00	1,352,884.76
.76	4,349.48	3,862.52	5,847.99	6,225.79	7,696.75	5,342.72	7,040.04	5,244.19	6,926.73	5,173.67	6,039.41	29,734.65	36,900.40
.52	4,905.00	4,924.52	4,905.00	4,924.52	7,432.52	4,924.52	6,291.93	4,924.52	6,276.16	4,924.52	6,263.53	29,547.12	35,974.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
.00	300.00	1,939.60	1,939.60	680.08	680.08	137.50	137.50	1,054.38	1,054.38	318.30	315.05	4,429.86	4,426.61
.00	1,564.60	67.63	79.25	1,303.30	1,305.31	8,929.80	8,603.46	1,468.08	1,292.29	204.85	200.22	13,548.36	13,045.13
.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	4,500.00	4,500.00
.28	11,869.08	11,544.27	13,521.84	13,883.69	17,764.67	20,084.24	22,822.93	13,421.17	15,299.56	11,371.34	13,568.21	81,859.99	94,846.29
.66	280,095.30	279,314.30	281,054.71	281,029.32	281,202.84	288,011.55	287,411.15	281,070.35	283,495.26	279,084.01	287,746.47	1,688,070.19	1,727,005.44
.25	72,128.11	27,606.15	27,590.64	102,817.72	81,509.48	81,049.59	61,000.72	104,860.68	63,529.66	73,801.25	41,721.27	459,830.84	347,179.38

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Period.

Account No.	Classification	January 1926	January 1927	February 1926	February 1927	March 1926	March 1927	April 1926	April 1927	May 1926	May 1927
	Operating Expenses										
I.	Way and Structures										
	Maintenance of Way										
1	Superintendance of Way - Salaries	1,191.26	1,967.70	[illegible]	[illegible]	[illegible]	3,422.31	[illegible]	3,361.80	4,001.19	2,721.76
	" " " - Expenses	61.28	12.70	316.18	287.60	7.12	7.12	166.30	89.66	110.62	192.95
2 - 11]	Track & Roadway - Labor	26,846.10	26,988.19	22,928.29	23,098.14	25,141.97	20,210.07	28,634.47	31,442.20	31,124.98	29,163.31
12 - 19)	" " " - Material	12,327.49	14,701.90	11,270.86	15,624.67	12,677.03	17,148.42	18,082.66	17,935.21	15,114.67	22,926.51
12	Salt, Snow and Ice	7,130.66	2,882.63	17,304.69	15,699.67	136.67	88.37	38.62	13.61	-	3.84
15	Bridges, Trestles and Culverts	4,376.31	3,004.68	2,551.98	1,382.28	4,800.23	3,322.09	5,369.34	5,444.84	5,202.62	3,049.37
		55,823.72	51,560.93	59,197.25	56,210.73	50,640.97	54,214.28	57,126.89	58,238.86	55,636.28	58,016.74
	Maintenance of Power Distribution										
1	Supt. of Power Distribution - Salaries	1,647.62	1,555.87	1,672.48	1,847.69	1,647.60	1,613.96	1,361.89	1,772.61	1,721.90	1,760.78
	" " " " - Expense	-	-	-	-	-	-	-	-	-	-
20	Poles and Fixtures	731.16	330.24	1,093.21	851.52	1,740.36	637.96	928.64	291.72	1,626.97	455.49
21	Underground Conduits	195.39	51.78	189.98	241.91	367.96	32.04	186.16	136.07	41.00	96.88
22	Distribution System - Labor	6,900.77	4,210.07	6,577.36	5,115.61	6,496.01	4,429.36	6,881.71	4,115.81	6,315.77	4,804.89
23	" " - Material	3,336.23	1,789.79	3,256.83	1,599.82	3,686.36	2,502.37	2,140.80	932.05	2,899.56	1,733.15
23	Miscellaneous Electric Line Expenses	2,381.30	1,494.89	1,756.92	1,384.89	2,372.97	1,522.97	2,528.44	1,130.48	1,795.49	1,439.99
		15,192.47	9,532.64	14,546.78	11,041.44	16,331.26	10,378.56	12,795.84	8,381.47	14,410.71	10,332.58
24	Buildings Fixtures and Grounds	6,661.12	6,092.43	8,030.07	6,097.38	7,011.84	7,782.49	5,439.07	7,049.08	5,982.93	7,855.52
		77,077.31	67,156.00	81,764.10	70,349.55	73,984.07	72,375.33	75,361.80	73,669.41	76,013.98	76,205.14
29	Equalization - Ways and Structures	-	-	-	-	-	-	-	-	-	-
	Total Ways & Structures	77,077.31	67,156.00	81,764.10	70,349.55	73,984.07	72,375.33	75,361.80	73,669.41	76,013.98	76,205.14
II.	Equipment										
	Rolling Stock										
29	Supt. of Rolling Stock & Shops-Salaries	3,117.26	2,371.35	3,065.25	3,084.19	3,021.26	3,037.83	3,088.90	3,192.27	2,743.63	3,293.25
29	" " " " " " -Expenses	12.22	12.78	77.08	112.25	96.47	98.71	48.29	80.57	170.53	72.39
31 & 32	Car Body and Trucks - Labor	32,926.82	24,915.93	22,121.55	23,167.51	24,468.91	25,582.11	24,054.17	27,921.41	21,957.16	24,375.48
31 - 32	" " " " - Material	11,556.64	10,823.21	15,099.20	13,709.69	13,128.44	13,791.37	13,773.14	15,038.54	14,339.96	11,991.91
31 - 32	Car Painting - Labor	5,720.84	6,073.05	5,865.39	5,573.69	6,443.27	6,506.79	6,464.82	6,103.31	6,063.51	5,922.44
31 - 32	" " - Material	2,012.12	2,196.64	1,915.59	1,776.33	2,454.17	2,177.40	2,243.86	2,081.76	2,322.21	1,986.46
33	Electrical Equipment - Labor	10,441.31	9,018.29	10,044.38	8,985.04	11,303.34	9,236.29	10,260.05	8,646.42	10,171.54	9,526.91
33	" " - Material	6,761.03	6,736.90	7,056.49	4,539.42	8,437.40	4,924.50	8,313.88	5,247.32	7,712.59	4,573.95
		62,548.24	62,748.15	65,244.93	61,044.12	66,349.25	65,361.00	66,217.10	64,301.60	65,498.13	61,742.79
	Miscellaneous										
36	Shop Machinery and Tools - Labor	468.79	417.25	503.74	190.72	419.27	277.55	325.10	238.53	262.41	145.41
36	" " " " - Material	417.93	93.92	234.50	248.46	186.35	116.76	271.60	14.91	492.01	36.99
37	Shop Expense - Labor	7,151.43	7,756.36	6,345.32	7,085.14	7,146.43	8,198.53	7,298.30	7,937.55	8,498.29	7,649.63
37	" " - Material	2,391.00	3,100.89	2,215.88	1,880.64	2,916.40	2,196.25	2,325.84	2,106.79	1,970.15	1,782.19
38(a)	Horses and Harnesses	-	-	-	-	-	-	-	-	-	-
(b)	Vehicles	2,588.61	4,128.34	546.98	826.95	4,238.04	3,230.39	3,374.27	5,003.85	4,036.79	3,879.07
39	Other Miscellaneous Equip. Expenses	428.89	75.30	563.00	111.78	119.18	6.96	525.24	44.35	30.37	131.24
		13,446.66	15,572.06	10,409.42	8,687.79	15,075.67	14,026.46	14,061.35	15,341.78	13,290.02	13,823.53
44	Equalization Equipment	-	-	-	-	-	-	-	-	-	-
	Total Equipment	75,994.89	78,320.21	75,654.35	69,731.91	81,424.92	79,387.46	80,278.45	79,643.38	78,790.15	75,568.32

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Periods.

January		February		March		April		May		June		Total 6 mos. to June 30	
1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
4,181.16	3,907.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,681.15	4,721.76	2,798.09	3,160.85	23,152.75	20,691.45
61.88	19.76	316.16	207.65	[illegible]	7.11	183.00	88.00	118.62	186.95	39.18	210.16	759.51	861.35
28,846.10	26,988.19	22,925.29	26,595.14	29,114.97	30,211.07	30,634.47	31,442.20	31,124.98	29,163.31	30,837.51	30,383.97	170,509.32	171,282.88
12,327.49	14,[illegible].90	11,276.56	10,824.67	13,[illegible].62	17,146.42	18,[illegible].63	17,935.21	15,114.67	22,925.51	15,299.82	18,105.24	85,747.20	101,542.95
7,170.66	2,[illegible].83	17,304.83	10,[illegible].87	14.[illegible]	85.87	38.82	13.61	-	3.84	-	-	24,537.24	12,997.60
4,376.31	3,[illegible].66	2,5[illegible].98	[illegible].98	4,80[illegible].83	5,3[illegible].30	5,[illegible].34	5,4[illegible].54	5,203.83	3,043.37	8,020.85	4,032.43	30,064.54	23,727.36
55,823.72	51,[illegible].93	59,197.25	52,[illegible].73	50,[illegible].97	54,[illegible].88	57,[illegible].89	56,[illegible].86	55,[illegible].28	58,016.74	56,991.45	56,[illegible].65	334,790.56	331,104.19
1,647.62	1,[illegible].87	1,672.48	1,847.69	1,647.80	1,[illegible].96	1,[illegible].08	1,772.61	1,721.00	1,760.78	1,563.64	1,638.86	9,614.33	10,309.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-
731.16	330.24	1,093.21	851.52	1,740.36	637.96	925.64	291.76	1,636.97	455.49	1,807.08	1,237.20	7,934.42	3,804.16
195.39	51.78	189.98	241.91	387.96	[illegible].04	138.18	138.07	41.00	96.58	-	1.85	972.49	560.23
6,900.77	4,810.07	6,577.36	5,115.61	5,436.01	4,439.[illegible]	5,[illegible].71	4,11[illegible].81	5,[illegible].77	4,804.89	5,718.72	4,613.61	35,230.34	27,301.95
3,336.23	1,789.79	3,256.83	1,899.82	3,686.36	2,502.37	2,140.80	932.05	2,899.58	1,735.15	2,411.38	1,913.56	17,731.18	10,472.74
2,381.30	1,494.89	1,756.92	1,[illegible].89	[illegible].97	[illegible].97	2,528.44	1,130.48	1,795.49	1,439.99	1,214.66	1,286.29	12,049.78	7,909.51
15,192.47	9,532.64	14,546.78	11,041.44	16,[illegible].26	10,[illegible].56	12,795.84	8,[illegible].47	14,410.71	10,332.88	12,[illegible].48	10,691.37	85,[illegible].54	60,358.35
6,651.12	6,092.43	8,030.07	6,[illegible].38	7,[illegible].84	7,788.49	5,433.07	7,049.08	5,982.93	7,855.52	5,[illegible].12	10,482.57	39,[illegible].21	45,359.47
77,077.31	67,156.00	81,764.10	70,[illegible].55	73,984.07	72,[illegible].33	73,[illegible].80	73,669.41	76,013.98	76,205.14	77,[illegible].05	77,066.59	461,256.31	436,822.02
-	-	-	-	-	-	-	-	-	-	-	-	-	-
77,077.31	67,156.00	81,764.10	70,349.55	73,984.07	72,[illegible].33	73,[illegible].80	73,669.41	76,013.98	76,205.14	77,[illegible].05	77,066.59	461,256.31	436,822.02
3,117.26	2,971.35	3,065.25	3,084.19	3,021.25	3,[illegible].83	3,[illegible].90	3,192.27	2,747.63	3,293.25	2,[illegible].79	2,927.42	17,825.08	18,502.31
12.22	12.78	77.08	112.25	96.47	[illegible].71	46.26	[illegible].57	[illegible].33	72.39	42.98	76.30	447.56	453.00
32,926.82	24,915.93	22,121.55	23,167.51	24,468.91	25,[illegible].11	24,054.17	24,921.41	21,953.16	24,375.48	22,[illegible].02	24,[illegible].48	138,086.63	146,621.92
11,556.64	10,823.21	15,099.20	13,709.69	13,128.44	13,731.37	13,[illegible].14	15,[illegible].54	14,339.96	11,991.91	11,336.52	11,614.56	79,233.90	76,969.28
5,720.84	6,073.05	5,865.39	5,[illegible].69	6,443.27	6,506.79	6,464.82	6,103.31	6,083.51	5,922.44	6,[illegible].58	6,[illegible].61	36,885.51	36,[illegible].89
2,012.12	2,196.64	1,915.59	1,776.33	2,454.17	2,177.40	2,243.86	2,081.76	2,323.21	1,986.46	2,394.58	1,998.14	13,343.53	12,216.73
10,441.31	9,018.29	10,044.38	8,[illegible].04	11,303.34	9,236.29	10,260.05	8,646.42	10,171.54	9,526.91	10,[illegible].80	10,867.89	62,[illegible].12	55,980.84
5,781.03	6,736.90	7,056.49	4,[illegible].42	5,[illegible].40	[illegible].34.50	5,313.88	5,247.32	7,712.69	4,573.95	9,476.17	4,387.89	42,753.56	30,405.98
62,548.24	62,748.15	65,244.93	61,044.12	66,249.25	65,[illegible].00	66,217.10	64,301.60	65,498.13	61,742.79	65,[illegible].24	62,726.29	390,981.89	377,925.95
486.79	417.25	503.74	190.72	419.27	277.58	326.10	238.53	262.41	145.41	[illegible].84	180.19	2,214.95	1,450.65
417.93	93.92	234.50	246.46	186.35	116.78	271.60	14.91	492.01	36.99	[illegible].30	37.33	1,894.29	546.39
7,151.43	7,756.36	6,345.32	7,[illegible].14	7,146.43	8,198.53	7,258.30	7,933.55	8,498.29	7,849.53	6,[illegible].50	7,559.71	40,[illegible].27	46,392.92
2,391.00	3,100.89	2,215.88	1,880.64	2,916.40	2,196.25	2,328.84	2,106.79	1,970.15	1,782.19	2,[illegible].22	1,541.22	14,390.56	12,597.98
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,588.61	4,128.34	546.98	826.95	4,288.04	3,230.39	3,374.27	5,[illegible].85	4,038.79	3,879.07	4,[illegible].15	4,838.20	19,451.84	20,252.90
428.89	75.30	563.00	111.78	119.19	6.96	525.24	44.15	30.37	131.24	39.84	24.61	1,705.52	394.04
13,446.65	15,572.05	10,409.42	8,687.79	15,075.67	14,026.46	14,081.35	15,[illegible].78	13,[illegible].02	13,823.00	13,916.32	14,181.26	80,221.43	81,634.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-
75,994.89	78,320.21	75,654.35	69,731.91	81,424.92	79,[illegible].46	80,[illegible].45	79,643.38	78,790.15	75,568.32	79,[illegible].56	76,909.55	471,203.32	459,560.83

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Period.

Account No.	Classification	January 1926	January 1927	February 1926	February 1927	March 1926	March 1927	April 1926	April 1927	May 1926	May 1927
III.	**Power**										
	Maintenance										
45	Supt. - Salaries	359.67	243.00	359.67	243.00	353.66	243.00	244.32	251.33	243.00	251.33
45	" - Expenses	72.56	46.37	242.66	156.31	103.60	283.06	71.47	171.87	61.81	118.60
46	Power Plant Bldgs., Fixtures & Grounds	77.78	34.38	78.35	223.44	52.24	112.45	20.48	136.14	61.73	124.88
47	" " Equipment - Labor	85.30	87.00	121.28	87.00	120.65	87.00	85.30	87.00	90.81	87.00
47	" " " - Material	59.08	31.95	82.40	22.74	62.32	17.34	147.53	60.01	26.19	95.54
48	Sub-Station Equipment - Labor	515.37	764.86	788.64	1,107.74	954.09	849.62	843.05	705.15	671.65	527.27
48	" " " - Material	1,106.87	806.92	342.87	318.90	811.91	673.48	3,332.46	400.22	756.00	388.85
49	Transmission System	945.22	456.28	390.47	731.01	1,317.37	931.60	1,306.17	436.29	2,279.87	262.65
		3,223.85	2,470.76	2,406.34	2,890.14	3,781.84	3,177.56	6,050.78	2,270.01	4,191.06	1,852.12
	Service										
45	Supt. - Salaries	964.92	1,525.54	1,001.79	1,530.38	1,008.12	1,710.67	1,028.20	1,431.31	1,090.02	1,283.27
45	" - Expenses	72.55	46.55	242.67	156.30	104.14	313.92	71.47	175.11	61.80	118.69
52	Power Plant Employees	2,026.16	1,592.26	1,823.69	1,448.78	1,982.62	1,608.58	1,898.21	1,581.11	1,547.82	1,612.33
53	Fuel for Power	1,289.88	1,245.33	1,361.99	1,151.60	1,369.56	1,218.17	1,154.41	1,227.40	1,321.40	1,228.40
54	Water for Power	-	-	-	-	-	-	-	-	-	-
55	Lubricants for Power	76.79	-	-	77.59	[illegible]	-	-	-	77.59	83.38
56	Power Plant Supplies and Expenses	26.90	38.14	54.83	-	38.31	82.86	20.13	10.45	62.94	32.26
57	Sub-Station Employees	8,000.88	8,124.94	7,408.18	7,559.52	8,171.69	8,327.01	7,804.42	8,086.76	8,086.92	8,272.86
58	" " Supplies and Expenses	282.59	404.69	179.79	130.38	373.82	395.72	484.06	204.95	490.34	395.97
59	Power Purchased	123,503.90	113,859.82	108,543.32	99,369.57	119,940.08	106,112.87	120,084.81	101,363.15	97,710.51	10,611.82
		136,244.57	126,837.27	120,616.26	111,419.09	135,040.11	119,779.00	132,115.21	114,080.24	110,443.34	11,649.98
	Total Power	139,468.42	129,308.03	123,022.60	114,309.23	138,821.95	122,956.56	138,165.99	116,350.25	114,634.40	11,501.10
IV.	**Conducting Transportation**										
	Car Service										
63	Superintendance - Salaries	37,054.06	39,082.06	35,684.58	37,361.34	36,865.18	39,372.98	37,961.61	39,589.83	40,236.63	41,282.37
63	" - Expenses	152.07	157.83	46.22	47.93	177.62	312.54	127.31	220.96	278.46	32.66
64	Passenger-Conductor & Motorman	333,176.85	339,905.08	308,101.78	310,285.45	343,556.89	344,077.21	339,851.61	334,526.06	346,386.17	34,318.05
65	Mail Service-Conductor & Motorman	2,774.72	2,825.72	2,556.92	2,612.90	2,956.56	2,939.46	2,847.86	2,675.78	2,777.32	1,806.88
		373,158.70	381,970.69	346,391.50	350,307.62	383,542.25	387,308.29	378,788.11	377,213.83	389,678.58	384,419.96
	Miscellaneous Transportation										
66	Miscellaneous Car Service Employment	598.80	258.91	631.96	254.40	580.26	334.40	778.76	380.00	367.02	214.40
67 (a)	" " " Expense	4,324.11	3,080.49	4,127.54	3,504.40	4,595.87	3,965.76	3,834.30	3,489.54	3,856.86	3,713.56
67 (b)	Car Cleaning Supplies	937.15	1,234.68	744.88	470.23	1,113.95	840.74	472.20	1,381.42	1,100.95	1,240.86
67 (c)	Secret Service and Inspection	7,779.01	7,553.19	7,255.94	6,625.70	7,397.81	6,314.10	7,373.21	6,855.67	7,567.24	6,184.94
68	Station Employees	-	-	-	-	-	-	-	-	-	-
69	" Expenses	604.00	612.46	623.20	507.76	640.12	514.12	582.4	520.47	576.91	575.56
70 (a)	Car House Employees	24,053.69	31,936.58	22,522.84	26,007.25	23,193.77	31,209.34	24,126.98	31,378.47	24,[illegible]	31,[illegible]
(b)	Car Cleaners	13,890.01	9,712.12	12,684.37	8,833.07	14,[illegible]	[illegible]	12,971.1	[illegible]	[illegible]	[illegible]
71	Car House Expenses	3,512.09	3,930.11	3,457.01	3,[illegible]	3,756.37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
72	Operation of Signal & Interlocking Apparatus	308.05	307.47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
73	Other Transportation Expenses	2,807.55	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		58,871.45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Conducting Transportation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Period.

January		February		March		April		May		June		Total 6 mos. to June 30	
1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
359.67	243.00	359.67	243.00	359.66	243.00	244.32	251.33	243.00	251.33	217.00	251.33	1,783.32	1,482.99
72.56	46.37	242.66	156.31	107.60	267.06	71.47	171.87	71.81	118.60	90.68	123.49	642.78	879.70
77.78	34.38	78.35	223.44	52.24	112.45	20.48	126.14	61.73	134.88	487.40	175.85	777.97	807.14
85.30	87.00	121.28	87.00	120.65	87.00	85.30	87.00	90.81	87.00	86.70	87.00	590.04	522.00
59.08	31.95	82.40	22.74	62.32	17.34	147.83	60.01	26.19	95.54	157.87	53.84	535.39	281.42
515.37	764.86	788.64	1,107.74	954.09	849.63	843.05	705.15	671.66	527.27	800.53	647.64	4,573.34	4,598.29
108.87	806.92	342.87	318.90	811.91	673.49	3,838.46	430.22	756.00	388.85	730.56	424.92	7,082.69	3,013.29
945.22	456.28	390.47	731.01	1,317.37	931.60	1,306.17	408.29	2,279.87	262.65	2,677.17	733.77	8,916.27	4,573.60
,223.85	2,470.76	2,406.34	2,890.14	3,781.84	3,177.56	6,980.78	2,270.01	4,191.06	,852.12	5,247.93	2,497.84	34,901.80	16,158.43
964.92	1,525.54	1,001.79	1,570.36	1,008.12	1,710.07	1,028.20	1,421.31	1,096.02	,283.27	1,218.49	1,356.99	6,305.54	8,867.53
72.55	46.55	242.67	156.30	104.14	418.42	71.47	175.11	61.80	118.69	111.15	130.20	663.78	940.67
,026.16	1,592.26	1,827.69	1,447.78	1,962.62	1,608.88	1,898.21	1,841.11	1,547.82	,612.33	1,503.11	1,566.54	10,781.61	9,404.60
,289.88	1,245.33	1,361.99	1,151.60	1,365.26	1,218.17	1,154.41	1,227.40	1,381.40	,238.40	825.70	1,141.23	7,318.54	7,222.13
-	-	-	-	-	-	-	-	-	-	-	-	-	-
76.79	-	-	77.59	-	-	-	-	77.59	83.38	-	-	213.95	160.97
26.90	38.14	84.83	-	32.31	82.26	80.13	17.[illegible]	62.24	32.26	3.67	-	204.78	143.51
,000.88	8,124.94	7,408.18	7,[illegible].82	8,17.[illegible]	8,327.01	7,[illegible]	[illegible]	8,046.92	,872.86	7,988.87	8,007.00	47,495.16	48,378.09
282.59	404.69	179.79	130.38	272.82	206.72	464.06	204.95	490.34	396.37	256.83	200.19	2,037.43	1,731.90
,503.90	,113,859.82	108,543.32	99,369.87	113,240.[illegible]	106,112.37	[illegible]	101,363.[illegible]	97,710.[illegible]	10,611.86	95,[illegible]	95,939.92	644,129.18	618,237.15
,244.57	126,837.27	120,616.26	111,419.09	133,040.11	119,[illegible]	[illegible]	[illegible]	110,143.34	11,[illegible]	105,684.18	108,341.97	719,149.97	695,106.55
,468.42	129,308.03	127,082.60	114,309.23	136,821.95	122,[illegible]	[illegible]	[illegible]	114,[illegible]	110,501.10	110,[illegible]	110,839.81	744,051.77	711,254.98
,054.06	39,082.06	35,684.58	37,361.34	36,885.18	39,372.98	37,901.61	39,[illegible]	40,[illegible]	41,[illegible]	39,039.16	40,777.23	226,831.42	237,444.81
152.07	157.83	46.22	47.93	177.62	918.54	127.61	[illegible]	[illegible]	32.00	436.41	217.98	1,918.89	1,589.78
,176.85	339,[illegible].08	308,101.78	310,285.48	343,[illegible].89	344,077.21	[illegible]	[illegible]	346,386.17	34,[illegible].05	335,462.68	326,120.94	2,003,125.98	1,997,234.81
,774.72	2,825.72	2,586.92	2,612.90	2,[illegible]	[illegible]	[illegible]	2,[illegible]	2,777.32	[illegible]	2,844.40	2,875.78	16,751.80	16,992.62
,158.70	361,970.69	346,381.50	350,307.62	383,[illegible].25	387,[illegible]	[illegible]	[illegible]	390,873.58	38[illegible].96	377,771.85	369,987.91	2,249,527.79	2,253,256.02
598.80	[illegible]	631.20	254.40	[illegible]	[illegible]	778.78	[illegible]	[illegible]	[illegible]	580.37	[illegible]	3,[illegible]	1,821.27
,324.11	[illegible]	4,127.84	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	25,[illegible]	21,784.29
937.15	[illegible]	784.88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
,779.01	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
-	-	-	-	-	-	-	-	-	-	-	-	-	-
804.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-
053.69	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
890.71	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
512.09	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
308.26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
907.56	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
874.36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Period.

Account No.	Classification	January 1926	January 1927	February 1926	February 1927	March 1926	March 1927	April 1926	April 1927	1926	1927
	I. Traffic										
79	Supt. and Solicitation - Salaries	320.83	291.25	342.50	291.25	387.50	301.50	387.50	301.50	767.50	384.34
79	" " " - Expenses	120.13	74.84	166.43	102.77	120.27	94.61	121.80	116.23	103.03	84.76
80	Advertising	2,378.49	1,300.88	1,183.49	781.76	883.80	1,387.70	1,788.17	1,158.92	1,404.84	1,093.50
81	Parks, Resorts and Attractions	-	-	-	-	-	-	-	-	-	-
	(a) Gwynn Oak Park - Receipts	-	-	-	-	-	-	-	-	5,840.16	5,635.30
	(b) " " " - Expenses	510.61	402.25	242.06	206.47	777.78	736.02	2,197.72	1,892.67	5,292.81	3,166.44
	(c) Bay Shore Park - Receipts	-	-	-	-	-	-	-	-	3,677.00	1,321.93
	(d) " " " - Expenses	1,680.56	2,142.29	1,430.68	1,127.24	1,889.46	1,276.74	3,161.07	3,753.48	13,680.67	12,401.66
82	Miscellaneous Traffic Expenses	5.10	-	9.55	-	10.85	-	-	-	-	-
	Total Traffic	5,015.72	4,276.51	1,007.93	2,493.49	3,799.46	3,303.37	7,804.26	6,822.00	13,331.89	13,173.47
	II. General and Miscellaneous										
83	(a)Salaries of General Officers	10,026.36	11,131.65	10,435.78	11,141.01	10,148.24	10,884.55	10,854.16	10,879.17	11,136.97	10,805.66
	(b)Expenses of " "	548.76	607.93	940.11	1,388.12	934.47	746.38	883.95	1,848.58	933.89	838.44
84	(a)Salaries of General Office Clerks	18,765.82	18,856.38	18,767.36	18,917.12	18,027.73	18,405.69	17,720.64	18,142.28	18,044.88	18,012.54
	(b)Expenses of " " "	-	-	-	-	-	-	-	-	-	-
85	(a)General Office Rent	4,696.62	4,736.46	4,660.13	4,736.46	4,678.70	4,736.46	4,761.00	4,736.46	4,771.00	4,736.46
	(b)General Office Supplies & Expenses	1,924.31	1,565.67	1,592.22	1,401.16	1,825.69	1,461.80	1,366.01	1,090.41	1,427.69	1,388.97
86	(a)Salaries-General Counsel & Clerks	3,861.04	3,845.99	3,809.83	3,846.99	3,809.84	3,915.01	3,743.92	3,914.99	3,683.66	3,914.99
	(b)Law Expenses	2,513.50	1,840.25	2,414.50	1,957.83	2,371.25	1,846.49	2,300.00	4,262.98	2,174.58	2,531.54
87	Relief Department Expenses	1,619.61	1,578.02	1,625.13	1,587.00	1,572.21	1,546.71	1,561.94	1,[illegible]	1,384.22	1,531.55
88	Pensions and Gratuities	8,865.08	8,277.02	3,854.22	5,810.74	7,166.19	8,674.69	8,880.66	8,[illegible]	10,396.67	8,402.65
89	(a)Telephone Expense	2,703.63	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00
	(b)Advertising (Miscellaneous)	69.19	95.03	10.08	37.75	98.58	560.05	868.97	1,[illegible]	43.80	767.70
	(c)Directors and Executive Committee Fees	290.00	260.00	250.00	280.00	430.00	280.00	460.00	340.00	250.00	370.00
	(d)Employees Club Room Expenses	295.46	404.77	373.41	336.07	302.68	416.37	295.97	254.73	281.08	27.39
	(e)Other Miscellaneous Expenses	4,[illegible]8.62	5,813.05	4,[illegible]1.87	6,027.97	4,391.70	8,998.19	8,[illegible]	9,[illegible]	[illegible]	6,985.39
	(f)Employees Recreation Expenses	97.64	[illegible]3.87	203.69	93.62	205.37	100.32	259.19	289.30	[illegible]	693.98
	(g)Welfare Expense	991.84	1,182.86	991.73	1,417.62	985.68	1,804.71	1,098.50	1,226.59	1,118.52	1,280.25
90	Valuation Expense	2,000.00	2,[illegible]0.00	2,[illegible]0.00	[illegible],000.00	,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
91	Amortization of Franchises	-	-	-	-	-	-	-	-	-	-
92	(a)Salaries of Claim Agent, Assistant & Clerks	8,827.72	8,350.47	8,977.72	8,[illegible]6.44	8,977.71	8,787.23	8,[illegible]	8,[illegible]	8,789.84	8,892.16
	(b)Liabilities and Damages	38,239.75	38,770.38	38,508.75	41,308.69	37,942.07	37,833.84	38,617.38	35,[illegible]	38,226.70	35,705.80
93	Insurance	2,450.00	2,850.00	2,450.00	2,[illegible]0.00	[illegible],000.00	2,850.00	2,884.82	[illegible]	2,450.00	[illegible],847.82
94	(a)Stationery and Printing	3,720.47	4,237.40	4,856.71	4,[illegible]6.47	4,746.36	4,422.02	4,631.21	4,[illegible]	[illegible]	3,578.24
	(b)Transfer Expense	3,226.07	3,186.12	2,943.12	2,943.80	[illegible],814.02	[illegible],[illegible]6.07	[illegible],[illegible]2.10	[illegible]	[illegible]	7,[illegible]5.30
95	Store Expense	7,805.01	[illegible],041.76	[illegible],[illegible]6.36	[illegible],[illegible]6.07	[illegible],947.86	[illegible],[illegible]3.36	[illegible],[illegible]0.31	[illegible],[illegible]6.07	[illegible],[illegible]9.10	[illegible],[illegible]2.72
96	(a)Garage Expense	3,140.62	[illegible],961.76	[illegible],[illegible]1.[illegible]	[illegible]3.97	[illegible],[illegible]1.[illegible]	[illegible],[illegible]1.00	[illegible],[illegible]0.16	[illegible],[illegible]3.[illegible]	[illegible],[illegible]0.51	[illegible],[illegible]5.28
	(b)Stable Expense	20.37	2.00	22.64	-	16.32	-	21.[illegible]	.00	9.58	-
	Total General & Miscellaneous	[illegible],[illegible]2.72	[illegible],[illegible]3.40	[illegible],[illegible]1.91	[illegible],[illegible]2.71	[illegible],[illegible]2.[illegible]	[illegible],[illegible]0.[illegible]	[illegible],[illegible]6.[illegible]	[illegible],[illegible]9.31	[illegible],[illegible]1.60	[illegible],[illegible]3.73
	III. Transportation for Investment Cr.	459.07	1,073.91	393.56	988.01	1,131.39	1,684.26	1,033.99	1,736.15	947.32	1,800.65
	Total Operating Expenses	[illegible],[illegible]2.82	[illegible],[illegible]0.83	[illegible],[illegible]5.08	[illegible],[illegible]2.[illegible]	[illegible],[illegible]7.[illegible]	[illegible],[illegible]6.[illegible]	[illegible],[illegible]2.[illegible]	[illegible],[illegible]0.41	[illegible],[illegible]3.05	[illegible],[illegible]7.47

People's Counsel Exhibit No. 4

Sheet #6

[illegible] RAILWAY [illegible] ELECTRIC COMPANY OF BALTIMORE

Operating Expenses by Months for First Six Months of Years 1926 and 1927 and Totals for Same Period.

January		February		March		April		May		June		Total 6 mos. to June 30	
1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
320.82	291.25	342.50	291.25	367.50	301.07	367.50	301.50	367.50	384.34	398.16	318.21	2,163.99	1,888.05
120.13	74.84	166.43	102.77	180.27	94.81	121.80	116.23	103.03	84.76	187.65	78.20	819.31	550.61
378.49	1,382.88	1,188.49	781.76	882.50	1,382.70	1,785.17	1,188.92	1,404.84	1,092.60	1,433.30	1,476.28	6,452.61	7,211.04
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	3,840.16	2,638.30	7,977.57	6,966.41	11,817.73	9,600.71
510.61	402.25	242.06	208.47	777.78	336.62	2,197.72	1,892.87	5,292.81	3,100.44	5,127.74	6,463.95	14,148.72	11,870.60
-	-	-	-	-	-	-	-	3,677.00	1,321.93	20,369.19	21,927.19	23,746.19	23,249.12
680.56	2,142.29	1,430.88	1,127.24	1,869.46	1,276.74	3,161.07	3,763.48	13,680.67	12,401.66	22,086.13	29,862.92	43,898.77	50,564.33
5.10	-	9.55	-	10.85	-	-	-	-	-	-	37.49	25.50	37.49
015.72	4,276.51	1,307.93	2,492.49	3,739.46	3,303.37	7,504.26	6,822.00	17,331.89	13,173.47	1,186.22	9,344.45	31,944.98	39,272.29
,026.36	11,131.65	10,435.78	11,141.01	10,148.24	10,564.65	10,654.16	10,873.17	11,136.97	10,805.66	10,860.13	10,827.38	63,261.64	65,669.42
549.76	607.83	940.11	1,388.12	934.47	742.35	552.95	1,248.58	932.69	938.44	916.53	742.49	4,798.71	5,537.81
,765.82	18,856.38	18,787.36	18,917.12	18,027.73	18,305.69	17,720.84	18,142.28	18,044.88	18,012.54	17,932.47	18,134.28	109,155.06	110,438.29
-	-	-	-	-	-	-	-	-	-	-	-	-	-
,696.52	4,736.46	4,660.13	4,736.46	4,678.70	4,736.46	4,781.00	4,736.46	4,771.00	4,736.46	4,719.34	4,788.01	28,276.69	28,470.31
,324.31	1,805.67	1,590.22	1,401.16	1,885.89	1,461.80	1,368.01	1,090.41	1,427.69	1,388.97	1,666.62	1,340.39	9,802.54	8,846.40
,801.04	3,846.33	3,809.83	3,846.39	3,809.84	3,915.01	3,742.92	3,914.99	3,683.66	3,914.99	3,063.67	3,915.01	22,533.96	23,353.98
,519.50	1,840.25	2,414.50	1,957.82	2,331.25	1,846.49	2,300.00	4,262.96	2,174.58	2,531.54	2,288.08	3,272.14	14,027.91	15,711.23
,619.61	1,578.02	1,625.13	1,587.00	1,572.81	1,546.71	1,561.94	1,517.63	1,384.28	1,531.55	1,530.56	1,529.98	9,493.69	9,318.71
,865.08	8,277.02	7,854.22	8,710.74	7,176.19	8,274.69	8,380.66	8,305.69	10,396.57	8,402.65	6,660.70	8,448.75	45,823.42	47,518.94
,703.63	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	16,203.63	16,200.00
62.19	95.03	10.08	37.75	98.88	560.05	868.97	1,144.51	43.66	787.70	8.55	50.24	792.03	3,041.28
290.00	250.00	290.00	280.00	430.00	290.00	460.00	340.00	250.00	370.00	325.00	350.00	2,005.00	2,380.00
295.46	404.77	277.41	336.07	402.06	416.37	295.37	254.73	281.08	23.39	167.42	1.54	1,716.03	1,436.47
,478.52	8,810.08	8,116.87	8,021.37	8,331.70	8,998.17	8,255.03	9,784.19	8,676.49	,385.39	8,338.93	7,565.43	38,560.84	42,073.61
97.64	3 0.87	207.69	92.62	206.37	100.22	265.13	289.30	781.01	699.96	585.54	164.50	2,033.36	1,651.88
991.84	1,182.6	991.73	1,317.72	985.62	1,284.71	1,038.50	1,236.59	1,116.82	1,280.25	1,163.19	1,226.19	5,392.39	7,452.92
,000.00	2,000.00	2,000.00	2,000.00	,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	12,000.00	12,000.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
,827.72	9,350.47	8,977.72	9,116.44	8,977.71	9,387.23	8,970.92	9,160.78	8,729.64	9,698.16	8,725.83	9,625.50	53,219.34	56,994.56
,279.70	35,700.28	35,098.75	31,328.69	37,942.07	31,887.84	36,837.68	38,269.03	38,236.70	35,305.80	35,507.94	33,066.56	217,079.85	207,004.40
,450.00	2,850.00	2,450.00	2,850.00	2,450.00	2,850.00	2,884.82	2,850.00	2,850.00	2,847.84	2,840.00	2,856.40	14,834.82	17,103.68
,730.17	4,237.86	4,856.71	4,236.47	4,740.38	4,126.09	4,631.21	4,709.38	5,108.21	4,578.34	3,736.99	3,421.12	26,348.43	24,671.38
,228.07	3,186.12	2,942.12	2,942.80	3,014.02	3,876.07	4,008.10	3,077.12	4,766.66	3,260.30	3,649.29	3,317.27	19,004.46	19,224.37
,805.01	4,041.76	3,811.36	3,774.07	3,947.80	3,773.30	3,911.11	3,710.27	3,911.10	3,855.73	3,244.74	3,955.69	22,712.18	23,032.06
,140.48	3,951.76	3,[illegible]	3,[illegible].47	3,[illegible]	,[illegible]	,[illegible]	3,[illegible]	[illegible].51	,[illegible]	3,[illegible]	3,[illegible]	18,[illegible]	20,073.86
50.77	2.00	20.64	-	16.32	-	21.24	.00	9.68	-	2.64	-	93.06	4.00
,[illegible]	127,819.40	110,[illegible]	[illegible]	[illegible]	129,[illegible]	[illegible]	126,[illegible].91	31,[illegible].00	125,[illegible].73	128,[illegible]	125,845.56	759,142.47	758,311.55
489.07	1,073.91	393.56	965.01	1,151.39	1,684.26	1,033.99	1,730.15	947.32	1,800.65	1,420.30	1,841.58	5,385.53	9,101.56
,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the Second Six Months of the Years 1926 and 1925.

Account No.	Classifications	July 1926	July 1925	August 1926	August 1925	September 1926	September 1925	October 1926	October 1925	November 1926	November 1925	December 1926	December 1925	I
	Operating Income													
	Revenue from Transportation													
101	Passenger Revenue	1,310,137.52	1,250,469.09	1,271,236.80	1,231,422.73	1,316,895.78	1,273,648.48	1,419,951.63		1,388,926.98		1,460,771.98		8,16
102	Special Car Revenue	5,429.00	5,258.00	5,544.25	5,241.50	5,468.00	5,488.75	302.00		425.00		111.00		1
104	Mail Revenue	5,920.85	5,632.31	5,836.22	6,004.09	5,830.85	5,628.10	5,221.17		5,677.61		6,020.80		3
105 (a)	Conscience Fund	-	.15	5.00	5.00	20.00	5.00	10.00		1.40		10.00		
(b)	Other Miscellaneous Transp.Revenue	10.00	-	-	-	-	-	-		-		-		
		11,397.85	10,891.46	8,385.47	8,250.69	8,121.85	8,121.60	8,357.71		7,807.51		6,141.30		4
	Total Revenue from Transportation	1,321,535.37	1,261,360.55	1,279,621.27	1,239,676.32	1,324,609.63	1,281,807.06	1,425,922.70		1,394,934.49		1,466,913.28		8,21
	Revenue from Other Ry. Operations													
110 (a)	Car Advertising	8,213.33	8,213.33	8,213.33	8,213.33	8,213.34	8,213.34	8,213.33		8,213.33		8,213.34		4
(b)	Station Privileges	13.21	14.12	35.40	28.72	21.84	26.52	18.73		10.10		14.87		
111	Parcel Room Receipts	-	-	-	-	-	-	-		-		-		
116	Rent of Equipment	-	-	-	-	-	-	-		-		-		
117	Rent of Buildings & Other Property	1,671.42	1,606.09	1,588.33	1,543.33	1,266.93	1,[illegible].3	1,[illegible].16		1,[illegible].31		1,965.76		9
118	Power Sold	1,864.42	1,556.49	1,564.12	1,501.43	1,[illegible].88	1,[illegible].33	[illegible].65		579.36		[illegible].76		2
119	Miscellaneous Revenue	1,346.31	1,551.63	1,869.86	1,682.60	1,480.40	1,[illegible].03	1,716.33		1,519.72		1,[illegible].89		8
	Total Revenue from other Ry. Operations	12,814.99	12,943.66	13,271.04	12,968.01	12,157.09	12,[illegible].78	12,071.60		11,894.86		12,435.91		74
	Total Operating Revenues	1,334,150.36	1,274,304.21	1,292,892.31	1,252,644.33	1,336,766.72	1,294,[illegible].81	1,437,994.30		1,406,729.37		1,479,349.19		8,287
	Operating Expenses													
	Ways & Structures (Details Sheet 10)	71,378.29	76,482.85	60,882.06	64,488.78	66,362.60	68,[illegible].61	77,[illegible].80		68,782.38		69,[illegible].46		797
	Equipment (" " 10)	72,652.25	72,384.67	72,402.96	74,908.13	67,[illegible].68	71,[illegible].42	77,[illegible].92		76,337.92		77,[illegible].11		437
	Power (" " 11)	118,139.81	108,465.06	112,[illegible].97	106,866.25	107,704.80	106,[illegible].86	[illegible].87		117,523.90		[illegible].77		707
	Conducting Transp.(" " 11)	439,907.16	426,898.27	435,602.71	427,848.44	434,419.56	418,[illegible].26	440,[illegible].11		[illegible].02		[illegible].78		2,715
	Traffic (" " 12)	29,956.34	30,976.49	19,882.06	6,472.01	2,[illegible].43	169.24	[illegible].02		6,996.98		5,836.9[illegible]		27
	General & Miscel. (" " 12)	122,210.41	120,779.46	120,486.28	122,689.54	124,[illegible].87	124,[illegible].43	129,[illegible].13		120,142.09		[illegible]		736
	Transp. for Investment Cr. " 12)	1,943.56	1,652.39	1,719.26	1,701.84	1,[illegible].65	1,[illegible].88	1,[illegible].66		982.83		1,478.83		9
	Total Operating Expenses	792,386.02	773,382.15	780,119.06	786,626.70	787,[illegible].04	787,[illegible].79	845,[illegible].04		[illegible].80		[illegible].28		1,685
	Depreciation	66,707.52	63,715.21	64,644.61	62,232.22	66,838.34	64,[illegible].54	71,[illegible].72		70,[illegible].48		[illegible]		414
	Total Operating Expenses (Including Depreciation)	859,093.54	837,097.36	844,763.67	848,858.92	850,[illegible].38	852,[illegible].33	[illegible].76		896,870.28		[illegible]		2,100
	Net Operating Revenue	475,056.82	437,206.85	448,128.64	403,785.41	485,[illegible].34	441,[illegible].48	[illegible].54		510,059.11		[illegible]		6,187

People's Counsel Exhibit No. 41

Sheet #7

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

...es, Expenses, Non-Operating Revenues, Deductions from Gross Income
...s for the Second Six Months of the Years 1926 and 1927.

1927	August 1926	1927	September 1926	1927	October 1926	1927	November 1926	1927	December 1926	1927	Total 6 mos. to Dec. 31 1926	1927	Total 12 mos. to Dec. 31 1926	1927 Before Closing.	Total 12 mos. to Dec. 31 1926	1927 After Closing
50,469.09	1,271,238.80	1,231,421.73	1,318,896.78	1,273,668.48	1,419,986.53		1,388,926.98		1,460,771.98		8,167,324.59		16,483,922.78		16,483,922.78	
5,258.00	2,544.25	2,541.50	2,763.00	2,484.75	302.00		725.00		111.00		11,441.25		18,339.25		18,339.25	
6,633.31	3,836.22	6,004.09	1,830.85	5,626.10	1,324.17		5,677.51		6,080.30		34,910.90		69,198.88		69,198.88	
.15	5.00	5.00	20.00	5.00	10.00		5.10		10.00		50.00		55.00		55.00	
-	-	-	-	-	-		-		-		10.00		30.00		30.00	
10,891.46	8,385.47	8,280.69	8,018.26	8,121.60	8,334.19		7,637.91		6,141.30		46,412.15		87,623.13		87,623.13	
61,360.55	1,279,621.27	1,239,672.32	1,324,809.63	1,281,807.06	1,425,922.70		1,394,834.49		1,466,913.28		8,213,436.74		16,671,545.91		16,671,545.91	
8,213.33	8,213.33	8,213.33	8,213.34	8,213.34	8,213.33		8,213.33		8,213.34		49,280.00		98,560.00		98,560.00	
14.12	35.40	26.72	41.84	26.52	10.75		19.10		14.27		138.45		214.55		214.55	
-	-	-	-	-	-		-		-		-		-		-	
-	-	-	-	-	-		-		-		-		-		-	
-	-	-	-	-	-		-		-		-		-		-	
1,606.09	1,588.33	1,543.33	1,286.93	1,[illegible].13	1,636.16		1,870.31		1,385.76		9,606.93		19,575.26		19,575.26	
1,556.49	1,564.12	1,501.43	1,178.68	1,101.73	890.89		879.36		846.26		6,220.99		11,640.28		11,640.28	
1,551.63	1,869.86	1,882.60	1,480.40	1,988.03	1,716.85		2,019.78		1,666.89		9,196.14		14,175.07		14,175.07	
12,943.66	13,271.04	12,968.01	12,157.09	12,737.76	12,071.60		11,894.56		12,426.91		74,436.51		144,163.15		144,163.15	
274,304.21	1,292,892.81	1,252,644.33	1,336,766.72	1,294,[illegible].61	1,437,394.80		1,400,729.37		1,473,340.19		8,287,873.25		16,715,709.07		16,715,709.07	
76,482.85	80,882.06	84,488.79	86,368.00	85,428.11	[illegible].80		81,762.38		69,541.46		497,607.89		858,863.90		858,531.72	
72,384.67	72,402.96	74,908.13	82,507.88	72,770.46	77,[illegible].92		76,237.92		77,417.11		427,667.84		908,487.16		917,730.83	
106,465.06	112,373.97	106,866.25	107,704.80	106,188.86	121,[illegible].80		117,523.90		[illegible].77		707,744.85		1,421,796.62		1,451,326.85	
426,838.97	438,802.71	422,848.44	424,879.55	418,[illegible].96	448,[illegible].13		431,[illegible].83		[illegible].99		2,611,711.81		5,214,422.37		5,215,057.78	
30,976.49	19,882.66	6,472.61	2,644.43	169.24	5,[illegible].13		6,836.29		[illegible].11		27,607.83		4,[illegible].43		4,164.33	
120,779.40	120,466.28	122,669.54	124,843.87	282,[illegible].49	129,[illegible].13		130,141.89		[illegible].11		[illegible].66		1,527,296.13		1,528,782.22	
1,652.39	1,719.26	1,701.84	1,592.65	1,215.95	1,467.88		982.82		1,478.83		9,164.78		14,570.31		14,570.31	
773,382.15	780,119.06	786,626.70	787,990.04	969,[illegible].79	842,489.04		[illegible].80		800,489.88		4,985,909.24		9,946,833.82		9,965,019.52	
63,715.21	64,644.61	68,822.68	66,838.34	64,[illegible].84	71,[illegible].76		70,[illegible].48		[illegible].11		[illegible].86		835,783.45		835,783.45	
837,097.36	844,763.67	849,448.92	850,828.38	[illegible].01	[illegible].78		896,870.28		[illegible].88		[illegible].90		10,782,613.27		10,790,804.97	
437,206.85	448,128.64	403,196.41	486,938.34	448,[illegible].71	[illegible].14		510,[illegible].11		[illegible].31		[illegible].45		5,933,089.80		5,924,904.10	

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the Second Six Months of the Years 1926 and 1927

Account No.	Classifications	July 1926	July 1927	August 1926	August 1927	September 1926	September 1927	October 1926	October 1927	November 1926	November 1927	December 1926	December 1927	
	Net Operating Revenue brought forward	47,064.82	476,064.82	448,164.64	403,385.41	485,938.34	440,861.79	503,605.84		510,019.11		544,783.90		2,987,
215	Taxes Assignable to Railway Operations.													
	(a) Park Tax	96,879.25	81,344.41	84,402.50	80,920.00	88,804.06	84,107.10	96,478.45		93,066.37		96,771.77		549,
	(b) License	744.54	900.28	711.00	903.18	758.32	886.70	613.16		684.70		521.79		4,
	(c) Taxes [State, City & County]	32,500.00	32,500.00	32,500.00	14,047.00	32,500.00	38,500.00	32,500.00		32,500.00		32,500.00		195,
	(d) " [B.S.P. & S. Ry. Co. Bonds]	78.38	133.26	235.64	66.69	500.50	212.75	20.15		3.88		104.05		
	(e) Rental of Subway	7,300.00	7,100.00	7,300.00	7,100.00	7,300.00	7,000.00	7,000.00		7,000.00		7,750.00		43,
	(f) Federal Corporation Tax	5,000.00	5,000.00	5,000.00	-	5,000.00	-	15,000.00		10,000.00		10,000.00		50,
	(g) " Capital Stock Tax	-	-	-	-	-	-	-		-		-		
		132,500.94	126,977.59	130,149.60	103,036.87	134,872.88	130,706.55	151,616.76		144,854.55		149,647.61		843,
	Operating Income	342,853.88	310,229.26	317,979.04	295,348.49	331,065.46	311,800.50	371,988.78		365,804.46		395,136.29		2,144,
II.	Non-Operating Income													
203	Income from Lease of Road	1,052.62	465.70	1,052.62	465.70	1,052.62	465.70	1,052.62		1,052.62		1,052.63		6,
204	Miscellaneous Rent Income	-	-	-	-	-	-	-		-		-		
206	Dividend Income	1,978.16	1,978.16	1,978.17	1,978.17	1,978.17	1,978.17	1,978.16		1,978.17		1,978.17		11,
207	Income from Funded Securities	2,296.66	3,279.79	2,296.67	3,279.79	2,296.67	3,279.80	2,803.12		2,803.12		2,803.14		15,
208	" from Unfunded Securities & Accts.	-	-	-	-	-	-	-		-		-		
	(a) Interest on Bank Deposits	296.57	4,266.74	343.50	435.45	914.71	1,036.83	419.69		430.16		1,226.81		3,
	(b) Interest and Discount	491.29	648.81	677.79	368.87	474.53	574.78	800.96		461.46		284.79		3,
209	Interest on Sinking Fund & Other Reserves	1,833.33	2,010.00	1,793.33	2,010.00	1,831.42	2,032.64	1,973.33		1,973.55		2,228.21		11,
211	Contributions from Others	-	-	-	-	-	-	-		-		-		
212	Miscellaneous Income	-	2,096.87	16,775.00	2,096.88	2,097.74	2,271.24	2,096.88		2,096.87		2,096.88		23,
	Total Non-Operating Income	7,948.63	14,746.11	24,917.08	10,634.86	10,645.86	11,639.16	11,124.76		10,795.95		11,976.62		77,
	Gross Income	350,802.51	324,975.37	342,896.12	305,983.35	341,711.32	323,399.66	383,113.54		376,600.41		407,111.91		2,221,
III.	Deductions from Gross Income													
216	Rent of Leased Roads													
	(a) Interest On B.S. & P.& C.Ry. Co.'s Bonds	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00		7,500.00		7,500.00		45,0
	(b) Int. on Wil.Elec.Rys.Co.'s Bonds-1st Mtge.	14,932.54	14,215.67	14,932.33	14,215.67	14,932.33	14,208.38	14,574.00		14,574.00		14,561.62		88,5
	(c) " " " " " " -Series A- 6½%	21,219.79	21,003.12	21,219.79	21,003.13	21,219.80	21,003.12	21,219.79		21,219.79		21,219.79		127,3
	(d) " " " " " " -Series B- 6½%	2,296.66	3,279.79	2,296.67	3,279.79	2,296.67	3,279.80	2,803.12		2,803.12		2,803.14		16,8
		45,948.79	45,998.58	45,948.79	45,998.59	45,948.80	45,991.30	46,096.91		46,096.91		46,084.55		276,1
217	Miscellaneous Rents													
	(a) Ground Rents	665.87	930.27	37.50	303.05	-	265.55	384.38		130.00		-		1,8
	(b) Right of Way	25.00	25.00	45.00	45.00	122.46	116.33	68.75		29.60		98.80		
	(c) Int. on Bath. Steel Co.'s Const.Sp.Pt.	260.39	352.19	260.39	357.08	260.39	356.86	260.39		352.19		352.18		1,7
		941.26	1,307.46	342.89	705.13	382.85	738.74	713.52		511.79		450.98		5,2
	Deductions from Gross Income Forwarded	46,890.05	47,306.04	46,291.68	46,703.72	46,331.65	46,734.84	46,810.43		46,608.70		46,535.24		279,

People's Counsel Exhibit No. 4

Sheet #8

[illegible] RAILWAY AND [illegible] COMPANY

Items, Expenses, Non-Operating Revenues, Deductions from Gross Income and Income for the Second Six Months of the Years 1926 and 1927

1926	August 1926	August 1927	September 1926	September 1927	October 1926	October 1927	November 1926	November 1927	December 1926	December 1927	Total 6 mos. to Dec. 31 1926	Total 6 mos. to Dec. 31 1927	Total 12 mos. to Dec. 31 1926	Total 12 mos. to Dec. 31 1927
													Before Closing	After Closing
75,054.82	448,184.84	403,384.41	491,958.91	111,[illegible].78	527,001.84		510,089.11		544,783.90		2,987,570.35		5,937,089.80	5,984,904.10
41,344.08	84,402.30	80,920.00	88,804.06	[illegible],107.10	98,478.45		94,066.37		98,771.77		549,398.20		1,116,118.44	1,116,118.44
900.28	711.66	903.18	708.42	886.02	615.16		684.70		521.79		4,046.97		8,501.03	8,536.63
32,500.00	32,500.00	19,047.00	32,500.00	32,500.00	32,500.00		32,500.00		32,500.00		195,000.00		388,500.00	385,546.91
133.26	234.64	66.68	500.50	216.88	26.15		2.58		104.05		948.27		3,786.60	3,786.60
7,100.00	7,300.00	7,100.00	7,300.00	7,000.00	7,000.00		7,000.00		7,750.00		43,650.00		87,950.00	85,786.64
5,000.00	5,000.00	-	5,000.00	-	10,000.00		10,000.00		10,000.00		50,000.00		72,000.00	61,000.00
-	-	-	-	-	-		-		-		-		11,541.00	11,541.00
25,377.59	130,143.60	108,036.92	134,892.88	130,788.28	151,616.76		144,254.65		149,647.81		845,042.44		1,688,397.09	1,678,316.88
10,229.26	317,979.04	295,348.49	331,065.46	311,800.80	371,386.78		365,804.46		395,136.29		2,144,527.91		4,244,692.73	4,258,587.89
465.70	1,052.62	465.70	1,052.62	465.70	1,052.62		1,052.62		1,052.63		6,315.72		12,631.44	12,631.44
-	-	-	-	-	-		-		-		-		-	774.70
1,978.16	1,978.17	1,978.17	1,978.17	1,978.17	1,978.16		1,978.17		1,978.17		11,869.00		23,738.00	34,388.00
3,279.79	2,296.67	3,279.79	2,296.67	3,279.80	2,803.12		2,803.12		2,803.14		16,239.38		27,616.88	30,616.88
-	-	-	-	-	-		-		-		-		-	-
4,266.74	343.50	435.45	914.71	1,026.83	419.89		420.16		1,226.81		3,621.44		6,602.89	6,602.89
648.85	577.79	368.87	474.63	874.78	800.96		461.46		289.79		3,495.82		6,925.44	6,925.44
2,010.00	1,793.33	2,010.00	1,831.42	2,010.64	1,973.33		1,973.33		2,228.21		11,833.17		22,466.09	22,466.09
-	-	-	-	-	-		-		-		-		-	-
2,096.87	16,775.00	2,096.88	2,097.74	2,271.24	2,096.88		2,096.87		2,096.88		25,123.37		25,163.37	25,163.37
14,746.11	24,917.08	10,634.86	10,645.86	11,406.16	11,124.76		10,735.35		11,976.62		77,407.90		125,144.11	130,246.31
84,973.57	342,896.12	305,983.35	341,711.32	323,299.06	383,113.54		376,600.41		407,111.91		2,221,935.81		4,369,836.84	4,388,834.20
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00		7,500.00		7,500.00		45,000.00		90,000.00	90,000.00
14,215.67	14,932.33	14,215.67	14,932.33	14,208.38	14,574.00		14,574.00		14,561.62		88,506.62		179,138.12	179,138.12
21,003.12	21,219.79	21,003.13	21,219.80	21,[illegible].12	21,219.79		21,219.79		21,219.79		127,318.76		254,637.50	254,637.50
3,279.79	2,296.67	3,279.79	2,296.67	3,279.80	2,803.12		2,803.12		2,803.14		16,239.38		27,616.88	27,616.88
45,998.58	45,948.79	45,998.59	45,948.80	45,991.30	46,096.91		46,096.91		46,084.56		276,184.75		551,392.50	551,392.50
930.27	37.50	303.05	-	265.28	384.38		130.00		-		1,207.75		2,415.50	2,415.50
25.00	45.00	45.00	122.46	118.33	58.75		29.50		98.50		389.31		971.67	971.67
352.19	260.39	367.08	260.39	358.86	260.39		352.19		352.19		1,745.24		3,306.88	3,306.88
1,307.46	342.89	705.13	382.85	742.47	713.52		511.79		480.69		3,341.30		6,693.45	6,693.45
47,306.04	46,291.68	46,703.72	46,331.65	46,734.64	46,810.42		46,608.70		46,535.24		279,467.75		558,087.95	558,087.95

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Operating Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income and Net Income for the Second Six Months of the Years 1926 and 1927.

Classification	July		August		September		October		November		December		6 m
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927*	1926
ctions from Gross Income Brought Forward	46,890.05	47,306.04	46,291.68	46,703.72	46,331.68	46,734.64	46,810.43		46,608.70		46,772.24		279,467.
Interest on Funded Debt													
Interest (Coupon)	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00	145,765.00		145,765.00		145,765.00		874,590.
" on Funding Bonds	16,333.33	16,333.33	16,333.33	16,333.33	16,333.34	16,333.34	16,333.34		16,333.33		16,333.33		98,000.
" on Income Bonds	46,666.67	46,666.67	46,666.67	46,666.67	46,666.66	46,666.66	46,666.67		46,666.67		46,666.66		280,000.
" on 5 yr. 6% Gold Notes (1927)	12,500.00	6,354.33	12,500.00	-	12,500.00	-	12,500.00		12,500.00		12,500.00		75,000.
" on 3 yr. 6% Gold Notes (1930)	-	12,500.00	-	12,500.00	-	12,500.00	-		-		-		-
	221,265.00	227,619.33	221,265.00	221,265.00	221,265.00	221,265.00	221,265.01		221,265.00		221,264.99		1,327,590.
Interest on Unfunded Debt	5,023.79	5,053.58	5,512.07	7,871.38	7,120.88	9,162.17	6,563.37		5,351.46		5,837.55		34,809.
Amortization of Disc. on Funded Debt	4,924.52	6,256.53	4,924.52	5,143.86	4,924.52	5,147.87	4,924.52		4,924.52		4,924.52		29,547.
Income Transferred to Other Companies	-	-	-	-	-	-	-		-		-		-
Miscellaneous Debits	-	-	-	-	-	-	-		-		-		-
Commission for paying Coupon Interest	300.00	207.75	1,939.60	2,127.10	680.08	680.08	137.00		1,004.38		316.30		4,429.
Federal Tax (Bond Interest)	1,437.00	1,411.74	1,884.63	1,573.27	1,360.75	972.31	8,527.03		1,870.66		1,717.07		16,198.
S. C. & C. Taxes on Income Bonds	750.00	750.00	750.00	750.00	750.00	750.00	750.00		750.00		1,034.15		4,784.
	12,435.31	13,679.60	14,710.82	17,165.61	14,836.23	16,708.43	20,903.02		13,851.02		15,278.79		89,759.
Total Deductions from Gross Income	280,590.36	288,604.97	282,267.50	285,134.33	282,422.68	284,708.07	288,978.46		281,824.72		283,315.02		1,696,816.
t Income transferred to Profit & Loss	69,912.15	38,370.40	60,628.62	20,849.02	79,288.44	38,691.59	94,135.08		99,975.69		129,978.80		525,118.

People's Counsel Exhibit No. 41

Sheet #9

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Revenues, Expenses, Non-Operating Revenues, Deductions from Gross Income
et Income for the Second Six Months of the Years 1926 and 1927.

August			September		October		November		December		Total 6 mos. to Dec.31		Total 12 mos. to Dec. 31		Total 12 mos. to Dec. 31	
1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
														Before Closing		After Closing
47,306.04	46,291.68	46,703.72	46,331.65	46,734.64	46,810.43		46,608.70		46,[illegible].24		279,[illegible].73		558,087.95		558,087.95	
148,765.00	148,765.00	148,765.00	148,765.00	148,765.00	148,765.00		148,765.00		148,765.00		874,590.00		1,749,180.00		1,748,780.00	
16,333.33	16,333.33	16,333.33	16,333.34	16,333.34	16,333.34		16,333.33		16,333.33		98,000.00		196,000.00		194,635.00	
46,666.67	46,666.67	46,666.67	46,666.66	46,666.66	46,666.67		46,666.67		46,666.66		280,000.00		560,000.00		559,080.00	
6,354.33	12,500.00	-	12,500.00	-	12,500.00		12,500.00		12,500.00		75,000.00		150,000.00		150,000.00	
12,500.00	-	12,500.00	-	12,500.00	-		-		-		-		-		-	
227,619.33	221,265.00	221,265.00	221,265.00	221,265.00	221,265.01		221,265.00		221,264.99		1,327,590.00		2,655,180.00		2,652,495.00	
5,053.58	5,212.07	7,871.38	7,120.88	9,162.17	6,563.37		6,361.46		5,837.66		34,809.42		64,544.07		64,544.07	
6,256.83	4,924.52	5,147.86	4,924.52	5,147.87	4,924.52		4,924.52		4,924.52		29,547.12		59,094.24		58,994.29	
-	-	-	-	-	-		-		-		-		-		-	
-	-	-	-	-	-		-		-		-		-		-	
207.75	1,939.60	2,127.10	680.08	680.08	137.00		1,044.38		316.30		4,425.64		8,859.72		8,859.72	
1,411.74	1,584.63	1,573.27	1,350.75	972.31	8,527.82		1,870.66		[illegible]		[illegible]		29,837.00		29,837.00	
750.00	750.00	750.00	750.00	750.00	750.00		750.00		1,034.12		4,784.12		9,284.12		9,284.15	
13,679.60	14,710.82	17,165.61	14,826.23	16,708.43	20,903.02		13,851.02		13,272.79		89,[illegible].19		171,619.15		171,519.33	
288,804.87	282,267.50	285,134.33	282,422.68	284,708.07	288,978.46		281,524.72		281,[illegible].24		1,698,[illegible].24		3,384,887.17		3,382,102.28	
38,370.40	60,628.62	20,849.02	79,288.44	38,691.59	94,135.08		90,075.69		102,[illegible].68		526,[illegible].67		984,949.71		1,010,054.41	

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

OPERATING EXPENSES BY MONTHS FOR SECOND SIX MONTHS OF YEARS 1926 and 1927,
TOTAL FOR SAME PERIOD, TOTALS FOR TWELVE MONTHS BEFORE CLOSING DATES AND
TOTALS FOR TWELVE MONTHS AFTER CLOSING DATES.

Acct. No.	Classification.	July		August		September		October		November		December	
		1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
I.	Operating Expenses												
	Way and Structures												
	Maintenance of Way												
1.	Superintendence of Way - Salaries	3,390.13	2,862.31	3,318.85	4,918.04	3,447.00	[illegible]	[illegible]		4,888.42		3,310.00	
2.	" " " - Expenses	127.46	170.68	110.13	22.95	33.39	[illegible]	19.27		147.45		149.51	
4 - 11.	Track and Roadway - Labor	26,189.46	28,408.10	24,698.36	26,[illegible]9.90	22,464.21	[illegible]	28,819.88		27,778.54		28,398.46	
12 - 19.	" " " - Material	10,218.71	10,348.10	10,866.85	12,[illegible]2.03	14,833.87	[illegible]	12,173.44		14,[illegible]0.36		12,[illegible]6.53	
20.	Salt, Snow and Ice	-	-	-	-	-	-	[illegible]9.71		172.23		4,421.86	
21.	Bridges, Trestles and Culverts	5,970.35	4,389.85	4,654.70		4,834.97	[illegible]	4,077.67		5,999.85		3,615.24	
		85,893.01	55,849.04	45,643.99	46,356.26	41,033.44	[illegible]	49,679.92		49,751.26		51,831.00	
	Maintenance of Power Distribution												
1.	Supt. of Power Dist. - Salaries	1,857.46	1,742.95	1,623.32	1,733.54	1,825.86	[illegible]	1,897.85		1,856.68		1,617.85	
2.	" " " - Expenses	-	-	-	-	-	-	-		-		-	
23.	Poles and Fixtures	929.74	1,378.19	943.38	416.49	560.53	[illegible]	[illegible]		294.10		92.67	
24.	Underground Conduits	141.54	-	5.54	19.48	91.52	[illegible]	30.54		72.39		14.70	
25.	Distribution System - Labor	4,821.71	5,346.99	3,773.50	5,045.04	4,216.16	[illegible]	3,896.16		3,294.43		4,[illegible]2	
26.	" " - Material	38.24	2,105.02	1,503.55	1,[illegible]4.09	[illegible]83.17	[illegible]	1,[illegible]6.61		1,[illegible]7.60		1,187.75	
27.	Miscell. Elec. Line Exp.	816.72	1,821.08	1,[illegible]8.49	1,115.56	[illegible]19.32	[illegible]	1,[illegible]0.78		1,[illegible]0.92		1,630.54	
		8,711.41	11,774.23	9,871.43	10,323.40	8,896.56	[illegible]	8,930.71		8,256.12		9,719.43	
14.	Buildings, Fixtures and Grounds	8,778.87	8,859.58	8,286.64	8,109.13	8,432.63	[illegible]	8,079.17		7,756.00		7,[illegible]1	
		71,378.29	76,482.85	60,802.06	64,488.79	62,362.60	[illegible]	67,679.80		65,763.38		69,541.46	
28.	Equalization - Ways and Structures	-	-	-	-	-	-	-		-		-	
	Total Ways and Structures	71,378.29	76,482.85	60,802.06	64,488.79	62,362.60	[illegible]	67,679.80		65,763.38		69,541.46	
II.	Equipment												
	Rolling Stock												
29.	Supt. of Rolling Stock & Shops - Salaries	2,212.83	3,060.00	2,488.32	2,943.70	[illegible]66.04	[illegible]	2,751.08		3,037.70		2,712.66	
29.	" " " " " - Expenses	30.83	148.35	217.11	178.48	1[illegible].20	[illegible]7	102.41		538.32		23,121.78	
30 & 31.	Car Body and Trucks, - Labor	21,204.27	23,926.13	21,155.54	24,776.98	19,[illegible]07	[illegible]	22,068.02		[illegible]37.20		11,441.91	
32 - 41.	" " " " - Material	11,275.58	12,544.26	11,199.54	10,439.24	9,100.32	[illegible]	13,109.74		12,287.66		5,446.23	
30 - 32.	Car Painting - Labor	5,743.26	5,896.57	5,887.28	6,725.16	5,013.27	[illegible]	5,657.54		5,373.14		1,593.[illegible]	
30 - 32.	" " - Material	1,999.80	1,931.70	1,[illegible]0.00	2,[illegible]0. 6	1,481.46	[illegible]	1,967.74		1,[illegible].50		10,177.96	
33.	Electrical Equipment - Labor	9,206.56	9,112.32	10,[illegible]6.47	9,[illegible].67	9,186.68	[illegible]	9,780.72		9,[illegible].89		9,[illegible].44	
42.	" " - Material	7,675.62	3,[illegible].85	5,[illegible]4.85	4,047.[illegible]	3,[illegible]0.80	[illegible]	5,[illegible].03		5,[illegible].82			
		59,444.54	60,000.18	58,807.68	61,349.31	50,[illegible].93	[illegible]	64,143.29		63,349.03		62,316.78	
	Miscellaneous												
34.	Shop Machinery and Tools - Labor	262.12	143.35	256.89	159.85	245.27	[illegible]	418.47		285.58		526.15	
34.	" " " " - Material	287.93	77.33	91.25	68.76	5.12	[illegible]	128.48		204.51		238.93	
37.	Shop Expense - Labor	6,781.67	7,341.28	6,365.31	7,921.64	6,442.46	[illegible]	7,461.14		6,972.28		7,643.08	
37.	" " - Material	1,464.19	1,916.60	1,[illegible]9.02	1,423.83	1,[illegible].12	[illegible]	2,280.24		2,[illegible]0.37		1,986.5[illegible]	
38 (a)	Horses and Harness	-	-	-	-	-	-	-		-		-	
(b)	Vehicles	4,365.75	3,847.74	4,[illegible]5.55	4,364.09	4,[illegible]2.63	[illegible]	2,[illegible].36		2,589.97		3,645.31	
39.	Other Miscellaneous Equip. Exps.	26.05	18.19	58.22	8.75	49.28	[illegible]	14.74		[illegible].94		53.44	
		13,207.71	13,344.49	13,[illegible]4.28	13,858.82	12,[illegible]4.85	[illegible]	12,[illegible].83		11,[illegible].89		14,[illegible].33	
44.	Equalization Equipment	-										-	
	Total Equipment	72,652.25	73,344.67	72,40[illegible].96	76,[illegible]8.13	62,[illegible]7.68	[illegible]	77,[illegible].12		75,[illegible].92		76,417.11	

People's Counsel's Exhibit No. 41

Sheet #10

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

EXHIBIT BY MONTHS FOR SECOND SIX MONTHS OF YEARS 1926 and 1927,
OR SAME PERIOD, TOTALS FOR TWELVE MONTHS BEFORE CLOSING DATE AND
TOTALS FOR TWELVE MONTHS AFTER CLOSING DATE.

August		September		October		November		December		Total 6 Mos. Dec. 31		Total 12 Mos. Dec. 31		Total 12 Mos. Dec. 31	
27	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
													before Closing		After Closing.	
862.31	3,318.95	2,913.34	3,447.00	3,781.7	3,682.15		4,226.47		3,310.00		41,376.76		44,528.51		44,528.51	
170.68	110.13	22.95	33.39	26.2	19.07		147.45		147.51		566.81		1,326.32		1,326.32	
408.10	24,692.36	26,116.80	22,484.21	20,37	26,119.88		27,778.64		28,096.46		157,454.21		327,973.53		327,978.53	
048.10	10,866.85	12,70.03	14,533.87	11,00	15,173.44		14,446.36		12,026.53		83,772.76		169,519.96		168,600.98	
-	-	-	-	-	206.71		172.33		4,421.26		4,800.30		29,337.54		29,337.54	
389.85	4,654.70		4,534.97	4,2	4,077.67		2,999.85		3,615.24		25,852.78		55,937.32		55,932.56	
849.04	43,643.99	46,356.26	45,033.44	40,7	49,279.92		49,751.26		51,831.00		293,832.62		628,623.18		628,718.80	
,722.95	1,623.32	1,725.54	1,825.86	1,82	1,897.85		1,886.68		1,817.85		10,887.02		20,501.35		20,501.35	
-	-	-	-	-	-		-		-		-		-		-	
,378.19	943.03	416.49	560.53	51	580.76		294.10		921.67		4,240.83		12,175.85		12,202.48	
-	8.54	19.48	91.52	12	38.54		72.39		14.70		364.23		1,326.76		1,326.76	
,346.99	7,773.50	5,045.34	4,216.16	6,08	3,896.16		3,294.43		4,143.32		24,151.98		62,442.22		62,442.22	
,105.02	1,202.55	1,49	1,083.17	1,3	1,756.01		1,222.60		1,187.75		6,089.92		23,861.10		23,787.37	
,221.06	1,202.49	1,115.56	1,119.32	1,0	1,480.79		1,500.92		1,630.54		7,641.78		19,691.56		16,270.26	
,774.23	9,871.43	10,023.40	8,896.56	10,86	8,320.71		8,256.12		9,719.43		57,375.86		139,568.30		136,540.40	
,859.58	8,306.64	8,109.13	8,432.60	2,76	9,079.17		7,756.00		7,921.63		50,303.31		90,776.52		90,870.52	
,482.85	60,882.06	64,488.79	62,362.80	68,42	67,479.80		65,763.38		69,541.46		387,607.59		858,863.90		852,531.72	
-	-	-	-	-	-		-		-		-		-		-	
,482.85	60,882.06	64,488.79	62,362.80	68,426.21	67,479.80		65,763.38		69,541.46		387,607.59		858,863.90		852,531.72	
									2,717.66		15,977.31		33,802.39		33,802.39	
,060.00	2,486.02	2,943.70	2,769.02	2,91	2,751.08		3,037.70		105.95		1,182.62		1,630.18		1,630.18	
148.35	217.11	176.48	148.20	11	162.41		538.32		25,191.75		131,192.95		269,279.58		271,753.69	
,926.13	21,155.54	24,776.98	19,392.07	27,92	22,052.02		22,037.30		11,441.91		68,594.76		147,828.66		153,250.57	
,242.26	11,179.54	10,139.54	9,160.33	11,28	13,109.74		12,287.66		5,448.23		33,120.70		70,006.21		70,006.21	
,896.57	5,887.26	6,758.16	5,013.27	6,77	5,657.54		5,373.14		1,590.88		10,943.27		24,288.65		24,189.65	
,931.70	1,772.00	2,800.	1,481.46	2,01	1,967.54		1,939.50		10,177.96		56,641.78		120,847.90		123,122.90	
,112.32	10,238.17	9,6	9,188.68	9,34	9,780.73		9,682.59		5,682.44		39,466.76		82,212.32		77,919.64	
,682.85	8,684.85	4,047.92	3,490.80	8,7	8,682.23		8,252.82									
,000.18	58,807.68	61,349.31	50,642.83	60,7	64,163.29		63,349.03		62,316.78		386,754.15		748,706.34		755,754.33	
163.38	256.89	159.85	245.27	30	418.47		285.68		526.15		1,394.56		4,209.53		4,209.53	
77.33	91.25	68.76	5.12		128.48		204.51		238.03		983.12		2,847.41		2,812.60	
,341.28	6,385.36	7,922.64	6,442.46	6,1	7,461.14		6,972.12		7,643.08		41,486.12		82,250.39		82,250.39	
,916.60	1,819.02	1,423.83	1,682.12	1,7	2,250.24		2,100.37		1,996.5		11,511.46		25,922.82		26,167.74	
-	-	-	-	-	-		-		-		-		-		-	
,847.74	4,985.55	4,364.09	4,240.60	4,0	2,720.06		2,389.97		3,648.31		22,376.24		41,828.08		46,332.28	
18.19	58.22	8.75	49.28		14.74		35.94		53.44		257.17		1,942.69		303.96	
,384.49	13,596.28	13,858.82	12,864.85	12,0	12,001.63		11,988.89		14,100.33		78,759.59		158,981.12		161,976.50	
									-		-		-		-	
,384.07	72,400.34	74,938.13	62,507.68	72,7	77,164.92		75,337.92		76,417.11		437,463.84		936,687.16		917,730.83	

Classification										
									1926	1927
Power										
Operating										
Supt. - Salaries	828.00	1,1.84	14.00	11.32	10.00	1.33	32.00		843.00	1.
" - Expense	18.90	10.81	11.08	6.24	1.20	10.00	9.00		11.81	
Power Plant Buildings, Fixtures and Grounds	63.95	171.07	187.64	84.54	84.00	86.71	66.52	516.18	104.94	
" " Equipment - Labor	104.25	87.00	88.19	94.42	100.63	87.38	8.00	110.00	8.30	
" " " - Material	7.76	14.93	68.82	80.22	2.04	10.00	50.22	10.00	29.00	
Sub-station Equipment - Labor	917.06	47.17	692.62	419.62	62.00	47.11	252.22	74.46	610.43	4.
" " " - Material	296.31	328.34	102.70	149.73	41.21	16.11	1,112.31	216.72	118.14	2.
Transmission System	1,28.25	830.92	29.04	1,17.21	1,7.20	702.04	31.21	1,256.63	629.62	4.
	3,72.04	1,770.14	1,797.80	2,281.07	2,17.23	1,981.06	2,169.62	2,728.14	1,941.07	14.
Service										
Supt. - Salaries	1,216.01	1,486.04	1,844.18	1,419.46	1,212.21	1,420.60	1,286.44	1,471.48	2,064.77	8.
" - Expenses	69.47	80.80	87.46	47.86	31.00	122.00	71.02	60.04	244.97	
Power Plant Employees	1,617.84	1,868.93	1,887.29	1,878.74	1,800.67	1,1..	1,...	1,18.28	,...	9.
Fuel for Power	1,888.69	1,283.40	1,103.86	1,116.37	1,...	,...	,...	1,193.04	1,...	7.
Water for Power	-	-	-	-	-	-	-	-	-	
Labor-Light for Power	8.82	61.77	9.18	-	7.40	-	41.21	-	80.14	
Power Plant Supplies and Expenses	-	46.65	39.45	30.81	27.21	18.00	17.7	60.11	15.72	
Sub-station Employees	3,323.70	3,274.37	8,304.10	8,432.80	8,379.45	7,987.00	8,0.1..	7,933.27	,...	42.
" " Supplies and Expenses	370.96	403.43	388.28	179.81	279.64	319.91	228.44	876.10	221.85	1.
Power Purchased	106,801.11	93,716.45	97,897.30	93,489.43	92,910.26	90,...	106,147.7	,...	,...	610.
	115,300.47	106,994.94	110,570.17	106,...	,...	,...	,...	111,...	128,...	691.
Total Power	119,173.81	108,465.08	112,373.97	108,...	1,7...	,...	,...	117,...	,...	707.
Collecting Transportation										
Car Service										
Superintendance - Salaries	39,141.10	41,601.83	38,...	41,...	39,...	40,...	38,...	,...	,...	224.
" " - Expenses	149.13	87.00	198.81	80.29	77.9	91.21	196.84	57.30	54.17	
Passenger, Conductor & Motorman	340,819.99	324,770.69	335,970.43	320,...	321,144.87	,...	,...	,...	,...	1,...
Mail Service, Conductor & Motorman	2,877.18	2,...	2,...	2,...	,...	2,809.00	2,...	,...	,...	
	382,987.28	368,...	377,...	364,...	361,...	363,...	371,...	,...	379,...	2,...
Miscellaneous Transportation										
Miscellaneous Car Service Employees	206.63	263.31	355.14	400.28	613.0	366.08	869.32	8...	4...	2.
" " " Expenses	3,250.33	3,691.26	3,430.46	3,...	4,018.15	3,364.65	8,614.17	,...	,...	30.
(b) Car Cleaning Supplies	501.26	1,248.98	968.43	1,...	1,...	1,...	586.14	19.22	91.11	4.
(c) Locust Service and Inspection	7,225.03	,...	7,...	,...	7,...	,...	,...	7,...	,...	
Station Employees	-	-	-	-	-	-	-	-	-	
Station Expenses	596.27	683.40	600.18	542.83	580.87	567.28	682.00	568.87	7...	3.
(a) Car House Employees	30,213.58	31,350.35	30,480.68	32,...	22,...	31,...	,...	28,...	,...	160.
(b) Car Cleaners	9,054.49	9,077.79	9,074.05	9,111.15	,...	,...	,...	,...	,...	54.
Car House Expenses	1,980.29	1,823.24	2,048.81	1,927.37	2,...	1,...	,...	,...	,...	10.
Operation of Signal & Interlocking Apparatus	294.40	43.76	296.30	326.00	296.97	309.42	267.11	8...	210.76	1.
Other Transportation Expenses	2,890.60	2,728.81	2,771.36	2,714.81	2,...	2,...	2,...	,...	4,434.14	12.
	56,919.88	58,...	57,...	58,...	57,...	57,...	,...	,...	,...	,...
Total Transportation	439,907.16	426,...	435,...	427,...	426,...	421,...	440,...	431,...	,...	,...

People's Counsel Exhibit No. 74

Sheet #11

									Total 6 mos. to Dec. 31	Total 12 mos. to Dec. 31	Total 12 mos. to Dec. 31

[illegible] BALANCE

Operating Expenses [illegible] for Corresponding Months of Years 1926 and 1927,
Totals for Same Period, Totals for Twelve Months [illegible] for Closing Books and
Totals for Twelve Months After Closing Books.

Account No.	Classification	July 1926	July 1927	August 1926	August 1927	September 1926	September 1927	October 1926	October 1927	November 1926	November 1927	[illegible] 1926	[illegible] 1927
V.	Traffic												
(a)	Supt. & Solicitation - Salaries	389.17	348.67	351.50	312.50	328.33	287.92	311.17		322.50			
(b)	" " " - Expenses	81.01	78.31	77.26	77.29	98.49	70.84	113.62		78.18		2[illegible].17	
	Advertising	1,771.10	1,994.38	1,998.26	1,998.00	2,101.1	1,977.66	4,258.26		7,17.24		97.06	
	Parks, Resorts and Attractions	-	-	-	-	-	-	-		-		3,41[illegible].35	
(a)	Twin Oak Park - Receipts	9,991.17	8,690.46	7,837.29	7,780.88	3,368.67	4,293.03	120.01		-		-	
(b)	" " " - Expenses	3,936.93	7,341.88	4,688.95	6,287.61	3,[illegible].28	4,177.91	597.22		277.90		-	
(a)	Mt. View Park - Receipts	64,703.19	69,672.80	46,219.70	47,058.83	8,739.85	9,330.36	-		-		301.01	
(b)	" " " - Expenses	28,609.01	37,137.31	27,397.97	30,421.63	6,937.47	8,[illegible].36	1,[illegible].84		3,671.78		-	1
(c)	Miscellaneous Traffic Expenses	-	191.32	-	106.42	-	106.82	-		-		1,[illegible].42	
	Total Traffic	29,961.34	30,976.49	19,882.00	8,472.01	3,344.49	169.24	6,[illegible].10		6,[illegible].38		[illegible].30	
VI.	General and Miscellaneous												
(a)	Salaries of General Officers	10,688.00	10,813.88	10,777.89	10,[illegible].21	10,186.75	11,[illegible].13	10,[illegible].37		11,[illegible].64			
(b)	Expenses " " "	311.26	199.15	432.13	[illegible].44	1,193.78	71.02	1,[illegible].82		77.[illegible]		10,[illegible].09	
(a)	Salaries of General Office Clerks	17,708.92	18,458.74	17,887.33	18,[illegible].25	17,[illegible].81	18,[illegible].73	17,[illegible].07		18,[illegible].42		1,[illegible].42	
(b)	Expenses " " " "	-	-	-	-	-	-	-		-		18,[illegible].89	1
(a)	General Office Rent	4,719.34	4,788.01	4,719.34	4,788.01	4,719.34	4,78[illegible].01	4,719.34		4,[illegible].34		-	
(b)	General Office Supplies and Expenses	2,099.85	1,682.43	1,848.20	1,[illegible].39	1,[illegible].02	1,[illegible].74	1,[illegible].87		1,[illegible].21		4,[illegible].1	
(a)	Salaries General Counsel and Clerks	3,511.99	3,911.00	3,541.99	3,[illegible].28	3,[illegible].00	3,[illegible].60	3,[illegible].24		3,[illegible].16		1,[illegible].10	
(b)	Law Expenses	2,173.33	2,240.33	2,205.83	2,[illegible].69	2,[illegible].11	2,[illegible].33	2,[illegible].68		2,[illegible].76		2,[illegible].17	
	Relief Department Expenses	1,514.29	1,532.32	1,547.07	1,[illegible].86	1,[illegible].82	1,[illegible].68	1,[illegible].88		1,[illegible].1		[illegible].42	
	Pensions and Gratuities	8,140.46	8,439.20	7,106.32	8,[illegible].88	8,[illegible].12	8,[illegible].04	8,[illegible].06		8,[illegible].82		1,[illegible].4	
(a)	Telephone Expense	2,700.00	2,700.00	2,700.00	2,[illegible].00	2,700.00	2,800.00	2,[illegible].00		2,[illegible].00		[illegible].17	
(b)	Advertising (Miscellaneous)	58.97	81.82	28.26	29.38	33.66	[illegible].54	[illegible].18		47.[illegible]		[illegible].0	
(c)	Directors and Executive Committee Fees	270.00	270.00	220.00	170.00	220.00	220.00	220.00		220.00		[illegible]	
(d)	Employees Club Room Expenses	37.22	[illegible].4	84.87	[illegible].64	30.32	11[illegible].22	[illegible].97		[illegible].16		350.00	
(e)	Other Miscellaneous Expenses	5,406.14	5,167.65	5,316.27	5,[illegible].92	4,[illegible].28	4,[illegible].70	6,[illegible].02		7,[illegible].1		[illegible].38	
(f)	Employees Recreation Expenses	308.05	44.49	282.80	296.80	1,400.94	[illegible].01	[illegible].75		[illegible].[illegible]		[illegible].[illegible]	
(g)	Tolfax Expenses	1,[illegible].60	1,227.31	1,237.29	1,[illegible].81	1,[illegible].29	1,[illegible].73	1,[illegible].44		1,[illegible].0		[illegible].1	
	Valuation Expenses	2,000.00	2,000.00	2,000.00	2,[illegible].00	2,000.00	2,[illegible].00	2,[illegible].00		2,000.00		1,[illegible].4	
	Amortization of Franchises	-	-	-	-	-	-	-		-		-	
(a)	Salaries of Claim Agt., Assistant & Clerks	8,743.84	9,687.26	8,787.83	9,716.82	8,787.88	9,752.17	8,[illegible].84		9,[illegible].84		-	
(b)	Injuries and Damages	27,869.87	30,956.98	32,547.27	30,705.82	34,002.01	[illegible].46	27,[illegible].22		[illegible].43		9,[illegible].3	
	Insurance	2,[illegible].00	2,800.00	2,[illegible].40	2,[illegible].00	3,600.00	[illegible].00	[illegible].00		[illegible].[illegible]		[illegible].[illegible]	
(a)	Stationery and Printing	3,721.26	3,740.93	3,820.78	3,787.11	3,[illegible].91	[illegible].12	3,[illegible].84		[illegible].[illegible]		[illegible].[illegible]	
	Taxation Expense	7,442.70	7,287.84	7,[illegible].51	7,[illegible].11	[illegible].[illegible]	[illegible].14	[illegible].[illegible]		[illegible].[illegible]		4,[illegible].83	
	Other Expense	3,421.00	3,709.28	3,[illegible].24	3,[illegible].79	3,[illegible].21	3,[illegible].73	3,[illegible].44		[illegible].[illegible]		[illegible].[illegible]	
(a)	Rental Expense	7,[illegible].78	7,[illegible].70	7,[illegible].69	7,[illegible].14	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]		[illegible].[illegible]	
	Sales Expense	-	-	[illegible]	-	-	-	-		-		[illegible].[illegible]	
	Total General & Miscellaneous	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	
	[illegible]	1,[illegible].56	1,[illegible].39	1,719.26	1,[illegible].84	1,[illegible].69	1,[illegible].95	1,[illegible].66		982.82		1,[illegible].[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	

Applicant's Rebuttal Exhibit No. 41

Sheet #12

[illegible] Balance Sheet as at [illegible] Per Balance Sheet

Operating Revenues by months for twelve months of Years 1926 and 1927,
Totals for Same Period, Totals for Twelve Months by Monthly Books and
Totals for Twelve Months After Audit Books.

1926	Actual 1927	Budget 1926	Budget 1927	Estimate 1926	Estimate 1927	Revised 1926	Revised 1927	Total 6 Months to June 30 1926	Total 6 Months to June 30 1927	Total 12 Months to Dec. 31 1926 Before Closing	Total 12 Months to Dec. 31 1927 After Closing
348.87	311.60	312.8	328.13	317.92	311.60	328.84		217.17	1,[illegible].32	4,139.02	4,139.02
78.31	77.20	77.89	98.49	77.84	110.00	77.84		87.85	569.56	1,348.87	1,348.87
1,384.38	1,[illegible].60	1,[illegible].00	1,[illegible].41	1,[illegible].56	1,[illegible].00	1,[illegible].84		2,[illegible].38	17,271.7	27,884.18	23,714.78
-	-	-	-	-	-	-		-	-	-	-
8,690.46	7,837.29	7,786.88	3,366.87	4,293.03	120.01	-		-	-	-	-
7,641.88	4,688.96	[illegible].81	3,[illegible].26	[illegible].41	[illegible].02	[illegible].9		-	21,310.14	31,132.87	33,130.82
9,672.60	46,219.70	[illegible].53	6,729.85	9,230.36	-	-		211.31	13,[illegible].7	23,961.39	23,967.39
7,137.31	27,[illegible].87	21,[illegible].2	[illegible].17	[illegible].36	1,[illegible].4	[illegible].8		-	117,682.74	141,428.05	141,641.70
191.32	-	100.42	-	100.82	-	-		1,[illegible].46	7[illegible],611.02	119,[illegible].29	119,746.29
-	-	-	-	-	-	-		-	-	22.50	22.50
0,976.49	19,882.00	0,472.61	3,814.49	109.24	[illegible],[illegible].10	[illegible],[illegible].38		[illegible],[illegible].32	27,607.53	[illegible],337.42	4,104.33
0,811.88	10,737.89	10,[illegible].61	10,[illegible].78	11,[illegible].13	11,[illegible].07	11,[illegible].4		10,[illegible].89	[illegible],[illegible].74	124,[illegible].38	128,317.38
199.15	422.12	[illegible].64	1,[illegible].78	[illegible].02	1,[illegible].00	[illegible].8		1,[illegible].82	[illegible],[illegible].82	10,[illegible].91	10,048.91
8,458.74	17,887.[illegible]	16,[illegible].26	17,[illegible].82	16,[illegible].73	17,[illegible].07	16,[illegible].		18,[illegible].89	106,990.04	210,[illegible].10	210,[illegible].10
-	-	-	-	-	-	-		-	-	-	-
4,78[illegible].01	4,[illegible].44	4,[illegible].1	4,[illegible].24	4,78[illegible].01	4,[illegible].24	4,[illegible].24		4,[illegible].24	[illegible],[illegible].[illegible]	[illegible],[illegible].73	56,[illegible].73
1,662.42	1,[illegible].29	1,[illegible].29	1,[illegible].74	1,[illegible].74	1,[illegible].07	1,[illegible].		1,[illegible].	[illegible],[illegible].[illegible]	12,[illegible].42	12,[illegible].59
3,[illegible].00	2,[illegible].[illegible]	2,[illegible].[illegible]	[illegible],[illegible].00	[illegible],[illegible].00	[illegible],[illegible].1	[illegible].16		1,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
2,340.33	2,[illegible].[illegible]	2,[illegible].[illegible]	2,[illegible].11	2,[illegible].[illegible]	2,[illegible].8	[illegible].[illegible]		2,[illegible].17	22,[illegible].[illegible]	44,[illegible].81	44,[illegible].81
1,[illegible].32	1,[illegible].7	1,[illegible].[illegible]	1,[illegible].[illegible]	1,[illegible].[illegible]	1,[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	18,311.77	[illegible],[illegible].68	23,[illegible].68
9,439.20	7,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible].[illegible]		1,[illegible].[illegible]	[illegible],[illegible].72	18,[illegible].41	18,[illegible].41
2,700.00	2,700.00	2,700.0	2,[illegible].00	2,800.00	[illegible].[illegible]	[illegible].[illegible]		[illegible].47	42,210.25	[illegible],[illegible].67	[illegible],[illegible].67
61.82	[illegible].[illegible]	[illegible].[illegible]	[illegible].66	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	16,200.00	[illegible],[illegible].82	21,871.11
270.00	[illegible].00	[illegible].00	[illegible].00	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	241.04	1,[illegible].07	1,071.69
[illegible].4	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		300.00	1,730.00	[illegible],[illegible].00	[illegible],[illegible].00
[illegible],167.65	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	1,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
41.49	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
1,223.31	1,[illegible].[illegible]	1,[illegible].[illegible]	1,[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	2,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
2,000.00	2,[illegible].00	2,[illegible].00	2,[illegible].00	2,[illegible].00	2,[illegible].[illegible]	[illegible],[illegible].[illegible]		1,[illegible].[illegible]	[illegible],[illegible].[illegible]	14,[illegible].[illegible]	17,[illegible].[illegible]
-	-	-	-	-	-	[illegible],[illegible].[illegible]		[illegible].[illegible]	12,[illegible].00	24,[illegible].00	24,[illegible].00
9,683.26	8,767.49	9,[illegible].[illegible]	8,[illegible].[illegible]	9,[illegible].[illegible]	9,[illegible].[illegible]	9,[illegible].[illegible]		9,[illegible].[illegible]	[illegible],[illegible].[illegible]	107,[illegible].[illegible]	107,[illegible].[illegible]
0,956.98	32,[illegible].[illegible]	30,[illegible].[illegible]	34,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]		[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
3,800.00	2,[illegible].40	[illegible],[illegible].00	3,[illegible].00	[illegible],[illegible].00	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]		[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
3,340.93	3,[illegible].[illegible]	3,[illegible].11	3,[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]		[illegible],[illegible].[illegible]	20,[illegible].40	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
[illegible],227.84	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]		[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
[illegible],[illegible].28	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
[illegible],513.70	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]
-	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]		[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]	[illegible].[illegible]
[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[illegible].[illegible]	[illegible],[

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

DEPRECIATION

1912 to August 31, 1927.

	Provision	Charges To Reserve			Balance for Respective Years
		As Recorded	**Less: Items Credited and Transferred	Revised	
1912	428,574.47	379,115.78	121,436.60	257,679.18	170,895.29
1913	530,225.54	499,898.09	92,655.04	407,242.05	122,983.49
1914	469,395.31	373,595.94	90,038.93	283,557.01	185,838.30
1915	410,547.73	325,303.36	92,656.04	232,647.32	177,900.41
1916	495,702.55	365,348.10	171,169.90	194,178.20	301,524.35
1917	528,041.84	559,814.82	146,072.26	413,742.56	114,299.28
1918	596,485.07	766,977.14	135,462.21	631,514.93	* 35,029.86
1919	739,711.68	762,215.38	135,462.21	626,753.47	112,958.21
1920	865,679.94	764,476.38	128,745.21	635,731.17	229,948.77
1921	816,643.27	1,139,769.25		1,139,769.25	* 323,125.98
1922	806,129.60	755,088.32		755,088.32	51,041.28
1923	823,089.94	744,948.56		744,948.56	78,141.38
1924	822,662.72	814,344.32		814,344.32	8,318.40
1925	831,061.01	722,955.28		722,955.28	108,105.73
1926	835,785.45	619,043.24		619,043.24	216,742.21
August 31, 1927	538,224.79	644,973.26		644,973.26	* 106,748.47
Totals	10,537,960.91	10,237,867.52	1,113,699.40	9,124,168.12	1,413,792.79

** ITEMS CREDITED AND TRANSFERRED

	Spec. S. Fund Debits Restored to Dep.	10% Payments on Equipment	Other Items	
1912	87,344.66	31,474.83	2,617.11	121,436.60
1913	92,656.04			92,656.04
1914	92,656.04		* 2,617.11	90,038.93
1915	92,656.04			92,656.04
1916	202,644.73	* 31,474.83		171,169.90
1917	146,072.26			146,072.26
1918	135,462.21			135,462.21
1919	135,462.21			135,462.21
1920	128,745.21			128,745.21

FOLD OUT IS TOO LARGE TO BE FILMED

THE UNITED RAILWAYS AND ELECTRIC COMPANY

RENEWALS, REPAIRS AND RETIREMENTS OF FIXED CAPITAL CHARGED TO DEPRECIATION RESERVE; RETIREMENTS CHARGED PROFIT AND LOSS AND SUSPENSE; FOR THE PERIOD JANUARY 1, 1912 TO AUGUST 31, 1927, WITH TOTAL AND ELIMINATIONS AND AVERAGES FOR ONE YEAR.

Renewals and Repairs.	Total Depreciation Expenditures Jan. 1, 1912 to Aug. 31, 1927.	Add Retirements Charged Profit and Loss.	Add Retirements in Suspense.	Total	Items not Retirements	Estimate Uncompleted Work Charged against the Reserve.	Net (15 8/12 Years)	Average per Year.
Track Reconstruction	5,233,353.88			5,233,353.88		872,792.36		
Trolley Wires, Poles and Fixtures, etc.	222,576.64			222,576.64				
Underground Conduits	1,474.98			1,474.98				
Track Tools	3,383.38			3,383.38				
Shops and Car Houses	29,827.83			29,827.83				
Miscellaneous Buildings	2,496.04			2,496.04				
Park and Resort Property	19,052.53			19,052.53				
Retirements.								
Track, Overhead, etc.	409,955.51		177,986.63	586,942.14				
Trolley Wire	41,673.41			41,673.21				
Distribution Feeders	155,328.62			155,328.62				
Track Tools	4,280.07			4,280.07				
Miscellaneous Buildings	1,051.42			1,051.42				
				6,301,443.58		872,792.36	5,728,651.19	366,698.90
Equipment								
Alterations and Repairs								
Rebuilding, Converting, etc. etc.	534,667.66			534,667.66				
Shop Equipment	2,092.02			2,092.02				
Furniture	1,126.76			1,126.76				
Miscellaneous Equipment	7,389.97			7,389.97				
Retirements								
Fenders, Wheelguards, Lamps	16,534.38			16,534.38				
Less on Cars Sold and Destroyed	314,303.78	118,466.18	898,076.00	1,330,845.96				
Shop Equipment	1,100.00			1,100.00				
Furniture	128.65			128.65				
Horses and Automobiles	63,236.37			63,236.37				
Motors Removed 110 Sp. Pt. Cars		176,327.26		176,327.26				
Trackless Trolley Busses	27,088.44			27,088.44				
Car Trust Payments	96,250.00			96,250.00	96,250.00			
				2,256,815.47	96,250.00		2,162,565.47	138,036.09
Power								
Alterations and Repairs								
Power Plant Buildings	7,907.78			7,907.78				
Sub-Station "	5,195.71			5,195.71				
Power Plant Equipment	120,150.30			120,150.30				
Sub-Station "	8,734.98			8,734.98				
Transmission System	4,322.71			4,322.71				
Retirements								
Power Plant Equipment	172,341.49	129,765.00		302,106.49				
Sub-Station "								
Transmission System	46,911.46			46,911.46				
Pratt St. P.H. Sale (Excess over $6,000,000)	327,436.16			327,436.16				
Pratt St. P.H. Dept.(Power Bill)	1,252,330.00			1,252,330.00	1,252,330.00			
				2,066,550.17	1,252,330.00		114,200.17	81,970.22
	9,186,167.12	424,558.44	1,076,062.63	10,686,768.19				

People's Counsel Exhibit No. 42

Sheet No. 3

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

DEPRECIATION RESERVE

COMPUTATION OF THE CONDITION OF THE RESERVE IF ACCRUALS HAD BEEN MADE THERETO SINCE 1899.

YEAR	OPERATING REVENUE	5% of OPERATING REVENUE	RETIREMENTS	BALANCE WHICH WOULD HAVE ACCRUED IF 5% HAD BEEN SET UP.
1899 (9 Mos.)	3,351,687.84	167,584.39		
1900	4,427,223.29	221,361.16		
1901	4,687,985.20	234,399.26	---- (Est)1,425,000.	
1902	5,032,281.70	251,614.08		
1903	5,468,657.04	273,432.85		
1904	5,440,942.13	272,047.11		
1905	6,023,698.26	301,184.91		
1906	6,583,102.51	329,155.12		
1907	7,018,081.95	350,904.10		
1908	6,834,802.27	341,740.11	------ (a)2,401,186	
1909	7,209,983.76	360,499.18		
1910	7,687,894.73	384,394.74		
1911	8,025,758.01	401,287.90		
1912	8,520,443.47	428,574.47		
1913	8,993,384.59	530,225.54		
1914	9,154,125.41	469,395.51		
1915	8,980,710.27	410,547.73		
1916	9,914,051.02	495,702.55		
1917	10,560,836.83	528,041.84		
1918	11,929,701.48	596,485.07	------ (b)8,705,417	
1919	14,794,233.53	739,711.68		
1920	17,313,598.84	865,679.94		
1921	16,332,865.43	816,643.27		
1922	16,122,592.02	806,129.60		
1923	16,461,796.86	823,089.94		
1924	16,453,254.31	822,662.72		
1925	16,621,220.20	831,061.01		
1926	16,715,709.07	835,785.45		
1927 (8 Mos.)	10,736,584.06	536,224.79		
	14,427,565.82	12,531,605.		1,898,962.15

(a) Total Charges to "Extraordinary Expenses" Written out to Fixed Capital in 1920

	6,417,186.89
	4,015,998.75
	2,401,186.84

(b) Expenditures as shown on Peoples Counsel Exhibit No. 42, Sheet 2.

People's Counsel Exhibit No. 42
Sheet No. 4

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

SCHEDULE OF DEPRECIATION RESERVE WHICH WOULD HAVE RESULTED IF ACCRUAL HAD BEEN MADE FROM APRIL 1, 1899 TO AUGUST 31, 1927 AT THE RATES RESULTING FROM COMPANY'S EXHIBIT NO. 25.

Year		Average Fixed Capital (See Note A)	Average Fixed Capital Less Superseded Property (See Note B)	Depreciation Accrued at 4% Average Total Property (See Note C)
1899	(9 Months)	$ 32,446,962	$ 24,044,555	$ 721,336
1900		33,571,514	25,167,107	1,006,684
1901		34,006,006	26,603,599	1,064,144
1902		35,912,566	27,508,159	1,100,326
1903		37,255,514	28,851,107	1,154,044
1904		38,735,592	30,331,185	1,213,247
1905		39,483,612	31,079,205	1,243,168
1906		40,832,014	32,427,607	1,297,104
1907		43,079,550	34,675,143	1,387,006
1908		44,793,724	36,389,317	1,455,573
1909		45,489,095	37,084,688	1,483,388
1910		46,121,208	37,716,801	1,508,672
1911		47,109,148	38,704,741	1,548,190
1912		47,854,363	39,449,956	1,577,998
1913		48,313,820	39,909,413	1,596,377
1914		49,000,775	40,596,368	1,623,855
1915		49,523,362	41,172,955	1,646,918
1916		50,141,024	41,736,617	1,669,465
1917		51,509,018	43,104,611	1,724,184
1918		53,487,986	45,083,579	1,803,343
1919		55,430,752	46,026,345	1,841,054
1920		57,366,075	48,961,668	1,958,467
1921		56,701,794	46,297,387	1,931,895
1922		55,348,742	46,944,335	1,877,773
1923		55,989,502	47,584,095	1,903,364
1924		57,246,072	48,841,665	1,953,667
1925		58,503,061	50,098,654	2,003,946
1926		58,502,145	50,097,736	2,003,909
1927	(8 Months)	58,846,996	49,442,589	1,329,136
	Total Accruals			$44,628,233
	Retirements as shown in Peoples Counsel Exhibit No. 42, Sheet 3.			12,531,603
	Net Balance which would have remained in Reserve			$32,096,630

(A) As determined by the People's Counsel Exhibit #13 in Case No. 533.
(B) Superseded Property as shown by People's Counsel Exhibit #13 in Case 533, amounted to $8,404,407.
(C) Based on percentage that amount claimed by company ($8,800,000) bears to total physical property in Valuation.

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THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ACCIDENT AND DAMAGE ACCOUNT

September 30, 1927

Down totals give cost applicable to respective years.
Cross totals give expenditure actually made in the respective years, and the provision from income account.

	1926	1925	1924	1923	1922	1921	Prior Years	Total Settlements for Suits and Claims	Add: Salaries for Respective Years (from top line)	Total Expenditure	Provision	½ Provision of Pass. Revenue
Salaries of Dept.	$107,108.66	$109,658.65	$106,779.86	$103,326.52	$ 97,767.88	$108,731.65	$	$	$	$	$	
Settlements:												
In 1926	290,328.65	127,756.67	24,329.14	5,977.52	3,735.32		1,241.19	453,368.49	107,108.66	560,477.15	535,727.49	3½
" 1925		314,091.57	108,291.13	26,239.18	4,357.19	124.77	2,965.85	456,069.69	109,658.65	565,728.34	533,153.42	3½
" 1924			267,333.57	103,128.27	31,483.98	8,890.99	6,002.15	416,838.96	106,779.86	523,618.82	527,787.22	3½
" 1923				258,707.35	119,092.34	39,897.73	14,259.21	431,956.63	103,326.52	535,283.15	567,967.15	3½
" 1922					231,982.18	135,928.20	125,345.57	493,255.95	97,767.88	591,023.83	636,401.84	4
" 1921						276,218.04	280,777.79	556,995.83	108,731.65	665,727.48	645,890.06	4
	397,437.31	551,506.89	506,733.70	497,378.84	488,416.89	569,791.38	430,591.76	2,808,485.55	633,373.22	3,441,858.77	3,446,927.18	
In 9 Mos. 1927	122,660.70	19,577.37	11,415.52	763.81	1,946.00	10.00	552.62			156,820.78		
Est. balance 1926 and prior years	108,559.43	15,467.53	9,325.95	94.69	2,780.48	1,056.83	1,761.82			139,046.73		
	628,657.44	586,551.79	527,475.17	498,237.34	493,145.37	570,858.21	431,800.96			3,736,726.28		

RECAPITULATION

	Costs Applicable to Respective Years.	Expenditures Made in the Respective Years.	Provision Made in the Respective Years.	½ Provision of Passenger Revenues.	Reserve
1926 (Est.)	628,657.44	560,477.15	535,727.49	3½	302,160.97 - At Dec. 31, 1926.
1925	586,551.79	565,728.34	533,153.42	"	326,910.63 - " " " 1925.
1924	527,475.17	523,618.82	527,787.22	"	359,485.55 - " " " 1924.
1923	498,237.34	535,283.15	567,967.15	3½	386,517.16 - " " " 1923.
1922	493,145.37	591,023.83	636,401.84	4	322,633.15 - " " " 1922.
1921	570,858.21	665,727.48	645,890.06	4	277,255.14 - " " " 1921.
					297,092.56 - " " " 1920.
	3,304,925.32	3,441,858.77	3,446,927.18		
Prior Years	431,800.96				(245,985.05 at September 30, 1927)

Add:
Estimated payments required to meet unsettled claims and suits of 1926 and pri-

People's Counsel Exhibit No. _
Sheet No. 2

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

Total number of accidents and cost per accident for which settlements were made during the Years 1924, 1925 1926 and 8 mos. of 1927.

	1924	1925	1926	1927 (To Aug.) (31,1927)
Total Number of Accidents.	4,162	4,343	4,374	2,879
Direct Cost of Settlements.	$353,549.58	393,871.62	387,405.62	286,678.94
" " " " per accident.	84.95	90.69	88.57	99.58
Cost of Accidents exclusive of Department Salaries*.	416,838.96	456,069.69	453,368.49	329,439.81
Cost of Accidents exclusive of Department Salaries per accident.	100.15	105.01	103.65	114.43
Total Cost of Accidents, including Department Salaries.	523,618.82	565,728.34	560,477.15	405,783.18
Total Cost of Accidents, including Department Salaries per accident..	125.81	130.26	128.14	140.95

* Includes costs in addition to settlements such as court costs, Doctors and Hospital Bills, Witness Fees, Employees salaries as witnesses, etc.

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People's Counsel Exhibit No. 44

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Property Appraisal Costs during the Period January 1, 1913 to September 30,1927.

VALUATION AS OF JANUARY 1, 1914.

	Expenses	Amortization	Balance Unamortized at end of Year.
1913	$ 2,785.04	$	$ 2,785.04
1914	51,127.44	18,000.00	35,912.48
1915	80,260.12	18,000.00	68,172.60
1916	15,162.31	18,000.00	65,334.91
1917	4,241.66	18,000.00	51,576.57
1918	3,037.50	18,000.00	36,614.07
1919	2,000.00	18,000.00	20,614.07
1920	None	20,614.07	None
	128,614.07	128,614.27	None

FORMATION OF VALUATION DEPARTMENT AUGUST 1921.

	Expenses	Amortization	
1921	7,471.80	7,471.80	None
1922	16,636.60	16,636.60	"
1923	15,865.99	15,865.99	"
At May 31, 1924	6,512.80	6,550.00	* 37.20
(See Note)	46,487.19	46,524.39	* 37.20
From June 1,1924	85,284.09	14,000.00	71,246.89
1925	147,821.27	24,000.00	195,068.16
1926	26,147.76	24,000.00	197,215.92
To Sept. 30,1927	14,604.95	18,000.00	193,822.87
	273,860.07	80,000.00	193,860.07
	360,347.26	126,524.39	193,822.87

NOTE: During June 1924 active work on valuation as of January 1, 1924 was begun. At the present time, October 1927, the running expenses of the valuation department is approximately $1,100 per month.

(* Credit).

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People's Counsel Exhibit No. 44

Sheet No. 2.

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PROPERTY APPRAISAL COSTS

JUNE 1, 1924 TO DECEMBER 31, 1924

Office Pay Roll (Monthly)	$ 3,716.21
Salary of R. B. Rifenberick	4,375.00
Salary of W. H. Malthie	3,500.00
Salary of Bancroft Hill	4,375.00
Special Pay Roll	42,385.52
V. V. Pagon	6,776.50
Salary of T. H. Graser	1,719.35
Supt. of Motive Power Equipment - Services	1,174.75
Supt. of Way	39.00
Petty Cash Expenditures	373.95
Stationery and Printing	299.62
Traveling Expenses	269.85
J. W. Shops - Labor Appr. Work	1,600.55
J. W. M. of Way -" " "	1,559.90
J. W. M. of P. Dist." " "	1,589.05
J. W. Elec. Sta. - " " "	998.88
Supply - Miscel. Supplies	131.98
Accts. Payable - Stationery and Printing	1,258.54
" " - Furniture and Office Exp.	651.62
" " - Drafting Room Supplies	1,819.93
" " - Office Rent	1,156.81
" " - Economy Meters	300.00
" " - Monroe Calculating Machine & Dalton Mach.	900.00
" " - Instruments - Wirtzograph and Planimeter	200.00
" " - Garage Expense (Gas)	48.54
R. L. Chamberlaine, Somma & S. R. Holmes, Somma,	1,100.00
Moving Expense, T. H. Graser	400.00
Independence Bureau, Inventory of Office Records,	1,348.54
Enterprise Patterns & Models Works (Patt. & Mod.)	1,200.00
York Safe & Lock Co.	15.00
Total	$85,284.09

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People's Counsel Exhibit No. 44

Sheet No. 1.

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PROPERTY APPRAISAL COSTS

YEAR 1925

Monthly Pay Roll	
Special " "	$ 4,827.46
Salary of R. B. Hitchcock	24,719.90
" " W. H. Maltbie	4,378.00
" " Bancroft Hill	6,000.00
" " W. W. Pagon	7,500.00
" " T. N. Fraser	4,631.80
" " H. L. Chamberlaine (Bonus)	2,925.00
" " J. U. Bragg	1,300.00
H. M. Grafton	750.00
J. G. Brill Co.	500.00
Continental Trust Co. - Rent of Box	3,000.00
John Waters Building Co.	112.50
T. D. Chalborne Co.	3,850.62
Jack Salamon, Stenographer's Services	3,300.00
F. F. Korrman " " C. & P. Tel. Case	1,681.80
L. P. Temple, Carbon Copy, " "	3,228.80
J. A. Mahvey- (Spec. Services) (Bonus)	986.00
A. C. Thomas "	35.00
James W. Rowe "	45.00
Murray G. Waters "	22.50
Traveling and Miscel. Expenses (A. J. Dietz)	42.00
Supplies (Miscel.)	3,772.76
Stationery and Printing	129.92
Supt. M. P. Equip.	536.81
J. W. (Shops)	1,145.00
" (M. of W)	797.50
" (M. of P.D.)	30.05
" (Elec. Stn.)	225.72
Accts. Payable (Office Rent)	60.04
" Stationery and Printing and Office Supplies	1,643.96
" Dalton and Monroe Machines (Rent)	1,165.93
" Typewriters "	265.00
" Edw. Bennenburg & Sons, Services,	451.62
" Office Furniture	80.00
Emerson Hotel, Room Rent,	148.78
Consolidated Engineering Co., Services	1,829.10
Frainie Bros. and Haigley	14,200.00
Walter Jackson (Services)	3,496.00
J. H. Hollander (Services)	500.00
H. P. Weaver "	2,500.00
S. R. Holmes "	100.00
H. K. Crook Co. "	129.80
Day and Zimmerman "	500.00
Albert S. Richey "	5,000.00
A. T. Spencer "	3,648.89
M. J. Wolfe (Chicago Surface Lines), Services	2,004.38
Jonathan Wolfe, Services	96.38
Wm. Martiem & Co. "	300.00
Venable, Baetjer & Howard,	15,000.00
	17,500.00
Total	$147,821.27

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People's Counsel Exhibit No. _____

Sheet No. 4.

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PROPERTY APPRAISAL COSTS

YEAR 1926

Monthly Pay Roll	$ 4,034.88
Special Pay Roll (Miss Hilda Potts & H. K. McShane)	259.28
Salary of Bancroft Hill	7,500.00
" " W. H. Malthie	11,000.00
" " Hy. H. Waters	1,758.35
" " F. F. Kornman, Stenographer,	28.80
Continental Trust Co., Rent of Box	60.00
Supplies	1.17
Expenses, Petty Cash, &c.	29.30
Cash, A. J. Dietz, Expenses,	15.40
Accounts Payable, Office Rent,	1,125.01
Lawyers Co-Operative Publishing Co., Reports, &c.,	17.50
Public Utilities Reports,	20.00
Accounts Payable, Supplies, Folders, Prints, Line-A-Time,	243.69
U. S. Daily, Subscription	15.00
Court of Appeals, Copy of Opinion	30.25
Government Printing Office, Valuation Decisions,	7.50
Supt. of Documents, U.S. Printing Office, I.C.C. Decisions,	2.25
	$ 26,147.96

YEAR 1927 (To Sept. 30).

Supt. of Documents, U. S. Govt., Decisions on Valuation	$ 4.50
Monthly Pay Roll	2,596.00
Salary of Bancroft Hill	5,625.00
" " Henry H. Waters	1,575.00
Continental Trust Co., Rent of Box	35.00
A. J. Dietz, Expenses,	8.65
Accounts Payable, Office Rent	257.75
" " National Elec. Light Association, Subscription - "Rate Research",	20.00
" " Grand Rapids Show Case Co. - Filing Cabinet	39.75
" " " " " " " " - Typewriter Table	15.00
" " M. Houghton Co., Index Book,	7.80
" " McGraw Hill Book Co. Books,	6.50
" " Lawyers Co-Operative Publishing Co., Books	7.50
Petty Cash Expense	25.10
James A. Young, Clerk, Court Costs,	7.70
Public Service Commission Expenses, Valuation Case,	172.00
King Brothers Printing Brief " " "	42.00
Clarence W. Miles, Fees,	10.00
Chas. R. Whiteford, Clerk, Court Costs,	39.30
F. F. Kornman, Stenographic Service,	112.50
Venable, Baetjer & Howard, Services,	4,000.00
	$ 14,606.95

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People's Counsel Exhibit No. 45

UNITED RAILWAYS AND ELECTRIC COMPANY

Estimated Revenue lost through the Issuance of Free Tickets to Employees and Park Concessionaires during 1926.

	No. of Books.	No. of Coupons per Book.	Total No. of Coupons or Tickets.	Revision on Account of Unused Tickets *	Revenue lost at 7½¢ token fare.
Issued to Employees:					
Coupon Pass Books - Male	6451	100	645,100	554,399	$ 41,579.93
" " " - "	4391	200	878,200	754,725	56,604.37
" " " - Female	2453	100	245,300	210,810	15,810.75
Association Coupon Pass Books - Male	50,000	50	2500,000	2,148,500	161,137.50
" " " " - Female	1200	50	60,000	51,564	3,867.30
Male Pass Tickets			53,630	46,090	3,456.75
Female "			21,880	18,804	1,410.30
Male Emergency Tickets			29,210	25,103	1,882.72
Female " "			8,430	7,245	543.38
Shop Tickets A.M. and P.M.			49,000	42,111	-
Power " " " "			21,000	18,047	-
Transportation Tickets A.M. and P.M.			45,000	38,673	-
Maintenance of Way Tickets			720,000	618,718	-
Issued to Park Concessionaires and their Employees:					
Coupon Pass Books to Concessionaires	294	100	29,400	25,266	1,894.95
Bay Shore Tickets			71,743	61,656	4,624.20
Owynn Oak Park Tickets			23,400	20,110	1,508.25
			5,674,893	4,876,952	294,320.40
Allowance for transfer privileges		**			123,437.29
Estimated Annual loss of Revenue					$171,883.11

* Based on pro-rata of total tickets used to total tickets issued (85.94%)

** Based on pro-rata of transfer passengers to total passengers (41.60)

People's Counsel Exhibit No. 46

Sheet #1

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Valuation as of December 31, 1923, with Additions Thereto and Retirements Therefrom by Years, During the Period January 1, 1924 to August 31, 1927.

	1924		1925		1926		(August 31st) 1927	
Valuation of Property as prescribed by Commission		70,000,000.00						
Less Grants in Aid of Construction		90,259.45						
Valuation at Beginning of Year with Additions and Retirements		69,909,740.55		70,582,233.15		70,875,087.40		70,644,335.88
Additions to Fixed Capital	1,562,255.38		1,139,960.12		642,563.07		757,061.24	
Less Cost of Removal of Retired Property*	136,559.86	1,445,705.52	149,088.62	990,871.50	96,863.63	545,719.44	49,739.06	707,322.18
Articulating and permanently coupling cars (Suspense)		25,671.27		406,160.31		229,146.75		-
Improvements to leased property of the Maryland Electric Railways Company		29,491.81		[illegible]		13,545.31		20,346.83
TOTAL ADDITIONS		1,500,868.60		[illegible]		788,411.48		727,691.01
Retirements of Fixed Capital at Valuation Prices		828,376.00		1,139,187.00		1,019,163.00		1,259,800.00
Grants in Aid of Construction		-		-		-		20,211.45
Total Deductions		828,376.00		[illegible]		[illegible]		[illegible]
Net Increase for Year		672,492.60		[illegible]		(230,751.52	Red figures	540,120.54)
Total at End of Year		70,582,233.15		[illegible]		70,644,335.88		[illegible]
AVERAGE FOR THE YEAR		70,245,986.85		[illegible]		70,759,711.64		-

*Represents 20% of the Cost of Track Reconstruction and Renewal.

People's Counsel Exhibit No. ____

Sheet #2

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Summarization of Additions and Retirements of Fixed Capital for the Year 1924.

		Total	In Valuation	Not In Valuation
Additions				
United Railways & Electric Co.				
Engineering Department -	Regular	82,861.92	-	82,861.92
	Franchise Charges	8,028.00	8,028.00	-
	Paving Charges	4,054.11	4,054.11	-
	Track Reconstruction	682,799.31	-	682,799.31
Rolling Stock & Shops Department -	Regular	71,552.19	-	71,552.19
	Maryland Electric Cars	489,845.55	489,845.55	-
Power Department		92,914.53	-	92,914.53
Miscellaneous		700.00	-	700.00
Maryland Electric Railways Co.				
Road and Equipment Account		1,258,443.45	646,245.34	622,198.11
Special Sinking Fund Account		29,239.32	-	29,239.32
Depreciation Fund Account		-	-	-
TOTAL ADDITIONS		2,730,438.38	1,148,173.00	1,582,265.38

	Book Figures.	Valuation Figures.
Retirements		
United Railways & Electric Co.		
Prior to June 30, 1914	100,865.66)	
Since June 30, 1914	16,337.97)	828,376.00*
Track Reconstruction	346,821.04)	
Fenders on Maryland Electric Car	680.00)	
Maryland Electric Railways Co.		
85 Cars Transferred to United Rys. & Electric Co.	440,861.00	(Transfer)
TOTAL RETIREMENTS	905,565.67	
NET ADDITIONS	1,824,872.71	

Depreciated Valuation Accounts (Sheet No.)	649,358.00
Add Overheads in Valuation (22.3% of Cost to Reproduce New)	179,018.00
Net Retirements at Depreciated Valuation Figures	828,376.00

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People's Counsel Exhibit No. ___
Sheet #3

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1924.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Engineering Department	
68-23	Schwind's Quarry (Curve)	2,589.99
130-23	Columbia Ave. and Pena Street (Curves)	10,616.65
137-23	Park Heights and Sylie Ave (St. hand Crossover)	747.71
139-23	Hudson and Third Sts. (double Curves)	1,318.27
150-23	W. Baltimore St. C. H. (6 Bumpers)	764.27
30-24	Reisterstown Road and Park Heights Avenue extending platform	1,770.65
90-24	Washington Boulevard (Auto. Switching device)	526.48
110-24	Belair Road (Switch) " " "	861.79
87-24	Lombard and Eutaw and Camden and Eutaw (Curves)	6,123.48
96-23	Concrete Pole Plant (Carroll Park)	18,484.00
-	Paving Bush Street (Mayer and C.C.) (Carroll Park Shops)	944.80
80-24	Edmondson Ave Car House (Loop)	5,490.82
120-24	Baltimore and Holliday Streets (Curve)	127.77
122-24	Curves N. E. Cor. Madison Ave. and Whitelock Street a/c of rerouting Linden Ave and Garrison Boulevard Lines	9,877.15
124-24	Roland Ave and 40th Street (Crossover)	2,618.17
126-24	Fait Ave Across Lakewood Avenue - Adjust double tracks account of paving	678.97
131-24	2 Crossovers Greenmount Ave N. of 33rd St. and one Crossover Cornish Ave. E. of Montebello	5,773.73
133-24	North and Madison Avenues (Auto. Switch)	415.51
137-24	Lombard Street at Calvert and Light (Auto. Switches)	620.34
152-24	Pena Street and Washington Boulevard (Auto. Switch)	515.42
156-24	Belvedere S. of Groveland Avenue (Crossover)	176.79
		70,155.74

People's Counsel Exhibit No.

Sheet #4

[illegible] RAILWAY AND LIGHTING COMPANY

Additions to and Retirements from Fixed Capital by Jobs for the Year 1924.

Authority No.	Nature of Work	Charged Fixed Capital.
	Additions and Betterments (Cont'd).	
[illegible]	6 Improved Type 2 Cable Testing Receivers (Relays, Shunts, Plugs)	645.92
A-24-24	1 Universal Rotary Track Grinder Cov. #1139-111 1 Portable Rotary Track Grinder	2,038.94
A-24-24	2 Portable Air Compressors 6 Pick Hangers 2 Concrete Breakers 24 Chisels	2,695.92
A-24-24	1 Spring and Rubber Tire Mounting for Air Compressor (T x 6-6-40 Portable)	430.00
A-24-24	Transmain to Bungo Hall- Bryson Oak Park	890.00
	TOTAL	6,661.82

Bryson and City Council - Franchise Changes.

1968	Storage Tracks on Lee Heights and Smallwood Sts. (1918)		179.00
1970	Culvert and Retaining Structs (Curves) (1919)		150.80
1970-A	Subs. for Dalesmouth and Wolfe Streets (1919)		880.00
1968	Connecting Tracks and Curves - Windsor Mill Road, Walb. Jct. (1918)		880.00
1971	Tracks, Curves, Wires, Poles and Fixtures on Bryson Ave. - Altered to Dbl. Track, Wolfe Division and 1st St. Crossover removed and Bryson Ave. to Wolfe and Main Streets " " Harlem Ave. and 4th Sts. " " " Wolfe " " "	Ord. No. 899	4,440.00
1916	Bellview Ave. across Belvedere Ave. Bryson Oak Ave. Crossover (1921)	Ord. No. 865	1,155.80

People's Counsel Exhibit No. ___
Sheet #5

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1924.

Authority No.	Explanation of Work.		Charged Fixed Capital.
	Engineering Department (Cont'd).		
	Mayor and City Council - Franchise Charges - (Cont'd).		
56-21	Pratt St. - E. Park Ave and Arm Wolfe and Pratt Pratt Street and E. Park Ave.	Ord. No. 934	1,112.00
62-22	N. E. Cor. Eastern Ave and Broadway Curves	Ord. No. 938	273.00
	Total Franchise Charges		2,028.00
	Mayor and City Council - Paving Charges.		
108-22	Wolfe Street - Pratt to Baltimore - Curves at Baltimore and Pratt		640.78
109-22	Arm Street - Thomas Street to Eastern Avenue Curves at Aliceanna St and Eastern Ave.		844.03
97-23	Saratoga Street - Curves at Schroeder Street		366.29
98-23	Washington Street - Crossing at Federal and Curve at Preston Street		2,203.00
	Total Paving Charges		4,054.11

People's Counsel Exhibit No. _____

Sheet #6

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1924.

January 1 to December 31, 1924.

Authority No.	Explanation of Work.	Total Charges.	Charged Fixed Capital.
	Rolling Stock & Shops Department.		
97-23	9 Extra Armatures for use in maintenance of motors	443.10	443.10
67-22	Window Screens for 392 Semi-Convert. Cars	8,257.94	8,257.94
103-23	Steel Wheels (264 Semi-Convert. Cars)	16,461.57	16,461.57
103-23	Bumper Shields (499 Cars)	6,562.71	6,562.71
135-23	(1) 16" Flater Lathe 1 No. 2 Barnes 20" x 36" Screw Press 1 East Milling Machine 1 Worcester Drill Grinder	99.60	99.60
45-23	(1) Electric Welding Set	206.40	206.40
10-24	(90) Q.P. Trolley Catchers and Equip. 45 Harford Ave. Line with Same.	891.83	891.83
76-24	Comfort Station Monument and 11th Sts. Waiting Station	531.59	531.59
130-24	Birney Car Treadle Device	1,047.31	1,047.31
72-23	(2) Peter Witt. Cars	34,569.84	34,569.84
135-24	Hunter Sign Curtains (72) for Preston St. Line	665.28	665.28
140-24	Owings Mills Car House (Lavatory and Wash Basin)	84.96	84.96
151-24	Oreola Heater, Flat Car Quarters - Carroll Park Shops	200.00	200.00
154-24	(6) West. 101-B Motors (S.H.)	2,295.00	2,295.00
15-24	Trackless Trolley Busses- Additional Parts	486.86	486.86
		74,804.07	74,804.07
95-22) 30-23)	Charles St. Garage (Adjustment of 1923 Accounting)	(3,251.88 Red Figures	3,251.88
	Total	71,552.19	71,552.19
	Equipment Acquired from Maryland Electric Railways Co.		
	85 Cars	484,385.55	484,385.55
	120 Heater Equipments	5,460.00	5,460.00
	Total Additions	489,845.55	489,845.55
	Fenders for 85 Cars Retired	(680.00 Red Figures	680.00
	Total Equipment acquired from Md. Elec. Rys.	489,165.55	489,165.55
	Grand Total Rolling Stock & Shops Department	560,717.74	560,717.74

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1924.

January 1 to December 31, 1924.

Explanation of Work	Total Charges	Charged Fixed Capital.
Power Department		
Motor Trucks (15)	2,810.92	2,810.92
Dictaphone (1)	190.00	190.00
Renew (75) Wooden Poles, Edmondson Ave, Falls Road and Elec. Park sections	2,888.63	2,888.63
Flexible Brackets, Fulton Ave, between Baker and Lanvale	1,[illegible]1.53	1,[illegible]1.53
25 Concrete Poles	1,718.01	1,718.01
Renew 50 Wooden Poles West Edmondson Ave section	2,243.33	2,243.33
25 Concrete Poles	1,978.76	1,978.76
Belvedere Ave. and W. Md. Ry. Co, Crossing Protection	2,976.16	2,976.16
Cheatam Switch (Park Terminal C.R.)	523.88	523.88
Cable Return Northern Sub- tation for Area of Greenmount Ave. and 20th st.	2,179.54	2,179.54
Renewing Trolley Wire (1924)	40,052.12	40,052.12
Caroline Street Trouble Station	8,369.06	8,369.06
Underground Cable Northern Sub- tation (12,300 ft.)	20,915.73	20,915.73
Flexible Brackets	342.42	342.42
Northern Sub-station Feeder Buses, etc.,	1,255.57	1,255.57
1 Portable Oil Purifier (West El. & M. Co.)	1,212.97	1,212.97
50 Concrete Poles (various)	1,330.46	1,330.46
Trackless Trolley Construction Sub Surface drain Highland Garage	714.64	714.64
Total Power Department	92,914.53	92,914.53
Miscellaneous.		
1 U. S. N. Paymaster chest 36,650 Claim Dept.	350.00	350.00
1 " " " 36,662 Treas'r Office.	350.00	350.00
Total Miscellaneous	700.00	700.00

People's Counsel Exhibit No.

Sheet #8

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection With Track Betterments and Reconstruction for the Year 1924.

Authority No.	Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	No Fi
122 - 23	119,805.41	3,983.32	123,788.73	65,095.02	
123 - 23	2,741.72	149.10	2,890.82	1,738.66	
131 - 23	9,146.74	243.04	9,389.78	4,913.87	
134 - 23	6,650.12	190.56	6,840.68	3,494.17	
8 - 24	25,971.63	913.71	26,885.34	13,009.01	
9 - 24	2,055.94	47.14	2,103.08	1,242.05	
19 - 24	1,759.59	62.40	1,821.99	924.36	
20 - 24	1,211.37	46.88	1,258.25	621.99	
21 - 24	4,314.36	86.83	4,401.19	2,164.12	
22 - 24	2,611.83	128.57	2,740.40	1,364.97	
24 - 24	66,233.72	1,784.85	68,018.57	33,507.05	
29 - 24	86,984.58	2,609.31	89,593.89	46,493.44	
31 - 24	5,835.57	192.56	6,028.13	3,636.16	
35 - 24	2,320.60	90.00	2,410.60	1,217.80	
36 - 24	11,068.70	309.14	11,377.84	5,528.95	
41 - 24	1,430.49	54.63	1,485.12	714.35	
43 - 24	14,026.13	331.99	14,358.12	7,185.23	
45 - 24	4,212.18	129.64	4,341.82	2,180.95	
49 - 24	1,696.75	54.06	1,750.81	794.67	
50 - 24	15,953.27	468.00	16,421.27	8,422.95	
69 - 24	2,070.70	58.93	2,129.63	1,044.85	
70 - 24	78,947.94	2,004.70	80,952.64	39,844.71	
71 - 24	9,213.51	297.79	9,511.30	4,684.89	
72 - 24	9,343.64	250.37	9,594.01	5,033.87	
75 - 24	4,702.55	169.36	4,871.91	2,573.40	
81 - 24	14,157.13	431.04	14,588.17	7,961.89	
83 - 24	5,391.53	115.42	5,506.95	2,627.78	
84 - 24	18,224.11	540.88	18,764.99	9,512.94	
85 - 24	32,115.26	934.55	33,049.81	16,548.80	
86 - 24	3,559.74	95.64	3,655.38	1,422.95	
91 - 24	43,769.77	1,842.70	45,612.47	21,725.49	
96 - 24	10,291.99	643.58	10,935.57	5,760.67	
100 - 24	28,876.15	830.39	29,706.54	15,572.84	
101 - 24	2,615.90	79.95	2,695.85	1,443.04	
111 - 24	1,102.94	49.95	1,152.89	605.50	
112 - 24	2,189.59	76.65	2,266.24	1,173.90	
118 - 24	3,373.27	2.17	3,375.44	1,696.98	
~~119 - 24~~	6,324.61	198.48	6,523.09	3,337.15	
TOTALS	642,301.03	20,498.28	662,799.31	346,821.04	

People's Counsel Exhibit No._____

Sheet #8

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection With Track Betterments and Reconstruction for the Year 1924.

Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Charge to Fixed Capital
119,805.41	3,983.32	123,788.73	65,095.02	58,693.71
2,741.72	149.10	2,890.82	1,738.66	1,152.16
9,146.74	243.04	9,389.78	4,913.57	4,476.21
6,650.12	190.56	6,840.68	3,494.17	3,346.51
25,971.63	913.71	26,885.34	13,009.01	13,876.33
2,055.94	47.14	2,103.08	1,242.05	861.03
1,759.59	62.40	1,821.99	924.36	897.63
1,211.37	46.88	1,258.25	621.99	636.26
4,314.36	86.83	4,401.19	2,164.12	2,237.07
2,611.83	128.57	2,740.40	1,364.97	1,375.43
66,233.72	1,784.85	68,018.57	33,507.05	34,511.52
86,984.58	2,609.31	89,593.89	46,493.44	43,100.45
5,835.57	192.56	6,028.13	3,636.16	2,391.97
2,320.60	90.00	2,410.60	1,217.80	1,192.80
11,068.70	309.14	11,377.84	5,628.95	5,848.89
1,430.49	54.63	1,485.12	714.35	770.77
14,026.13	331.99	14,358.12	7,185.23	7,172.89
4,212.18	129.64	4,341.82	2,180.95	2,160.87
1,696.75	54.06	1,750.81	794.67	956.14
15,963.27	458.00	16,421.27	8,422.95	7,998.32
2,070.70	58.93	2,129.63	1,044.85	1,084.78
78,947.94	2,004.70	80,952.64	39,844.71	41,107.93
9,213.51	297.79	9,511.30	4,684.89	4,826.41
9,343.64	250.37	9,594.01	5,033.87	4,560.14
4,702.58	169.36	4,871.91	2,573.40	2,298.51
14,157.13	431.04	14,588.17	7,961.89	6,626.28
5,391.53	115.42	5,506.95	2,627.78	2,879.17
18,224.11	540.88	18,764.99	9,512.94	9,252.05
32,115.26	934.55	33,049.81	16,548.80	16,501.01
3,559.74	95.64	3,655.38	1,422.95	2,232.43
43,769.77	1,842.70	45,612.47	21,725.49	23,886.98
10,291.99	643.58	10,935.57	5,760.67	5,174.90
28,876.15	830.39	29,706.54	15,572.84	14,133.70
2,615.90	79.95	2,695.85	1,443.04	1,252.81
1,102.94	49.95	1,152.89	605.50	547.39
2,189.59	76.65	2,266.24	1,173.90	1,092.34
3,373.27	2.17	3,375.44	1,696.92	1,678.52
6,324.61	198.48	6,523.09	3,337.13	3,185.96
642,301.03	20,498.28	662,799.31	345,821.04	336,978.27

People's Counsel Exhibit No. ____

Sheet #9

MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Road and Equipment Year 1924.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Organization	72,790.84
	50 Cars U. S. Ship. Bd. E. F. Corp.	* 508,000.00
119-22, 107-23	Montebello Avenue Exten.	* 50,746.34
	Guilford Avenue Sub-Station	109,419.66
	Gay Street Sub-Station	120,425.18
	Tyson Street " "	110,168.81
	Caroline Street" "	108,090.34
	Purchase Balto. & Belair E. R. R. Co.	75,037.50
33-24	Block Signal " " "	4,526.32
89-24	Reconst. overhead " " "	4,910.17
	10 Cars U.S. Housing Corp.	* 87,500.00
93-24	Extension S.B. Track and new siding Balto. & Belair E. R.R.	3,918.97
103-24	Loading Platforms B. & B. E.R.R.	2,864.13
	Baltimore, Sparrows Point and Chesapeake Bay Railway and Baltimore, Halethorpe and Elk Ridge Railway items prior to Consolidation	2,045.19
	Total	1,268,443.45

* Included in Valuation December 31, 1923.

People's Counsel Exhibit 1

Sheet #10

MARYLAND ELECTRIC RAILWAYS COMPANY

Special 7½% Sinking Fund Property

Fixed Capital Installed 1924.

		Fixed Capital.
31-43	Roland Park Car House - Open Storage	3,497.38
	Columbia Avenue Extension	1,928.00
48-23 A-B	Belair Road Loop	8,210.74
48-23 C	" " " (Service Bldgs.)	7,059.40
80-24	Loop Track Edmondson Ave Car House	8,543.80
	Total	29,239.32

People's Counsel Exhibit No.

Sheet #11

FOLD OUT IS TOO LARGE TO BE FILMED

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

RETIREMENTS OF FIXED CAPITAL AT DEPRECIATED VALUATION AMOUNTS FOR THE YEARS 1924, 1925 AND 1926.

		1924		1925		
	Per Cent Condition	Retirements as Shown in Company's Exhibit #23	Depreciated Value	Retirements as Shown in Company's Exhibit #23	Depreciated Value	Retirement as Shown i Company's Exhibit #2
Tracks	80	561,100	448,880	497,000	397,600	502,500
Paving	80	158,000	126,400	142,000	113,600	59,700
Bridges	82	-	-	12,200	10,004	-
Signals & Interlocking	95	11,000	10,450	-	-	1,600
Poles & Fixtures	90	1,100	990	14,100	12,690	26,200
Underground Conduits	95	300	285	400	380	1,300
Distribution System	88	69,600	52,448	158,240	139,251	148,040
Pass. & Combination Cars	85	-	-	46,000	39,100	46,000
Elec. Engine of Cars	85	-	-	168,100	142,885	168,100
Power Plant Equipment	70	100	70	4,200	2,940	-
Transmission System	90	-	-	36,000	32,400	9,500
Sundry Items	*85	11,571	9,835	7,325	6,226	7,010
TOTAL		802,771	649,356	1,085,565	897,076	969,950

Peoples Counsel Exhibit No.

Sheet #12

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

Summarization of Additions and Retirements of Fixed Capital for the Year 1925.

	TOTAL	IN VALUATION	NOT IN VALUATION
Additions			
United Railways & Electric Company			
Engineering Department - Regular	38,760.47		38,760.47
Track Reconstruction	745,443.11		745,443.11
Rolling Stock and Shops Department	132,272.06		132,272.06
Power Department	42,516.13		42,516.13
Miscellaneous	4,734.66		4,734.66
Maryland Electric Railways Company			
Road and Equipment Account	131,556.66		131,556.66
Special Sinking Fund Account	27,230.00	27,080*	150.00
Depreciation Fund Account	44,527.03		44,527.03
TOTAL ADDITIONS	1,167,040.12	27,080.	1,139,960.12

Transferred from United Rys. & Elec. Co.

	BOOK FIGURES.	VALUATION FIGURES.
Retirements		
United Railways & Electric Company		
Prior to June 30, 1914	45,231.29	
Since June 30, 1914	57,276.00	1,139,157.00*
Track Reconstruction	373,929.44	
Maryland Electric Railways Company	1,500.00	
TOTAL RETIREMENTS	477,936.73	1,139,157.00
NET ADDITIONS	689,101.39	

Depreciated Valuation Amounts (Sheet No.)	897,076.00
Add Overheads in Valuation (22.3% of Cost to Reproduce New)	242,081.00
Net Retirements at depreciated valuation figures	1,139,157.00

People's Counsel Exhibit No. _____

Sheet #13

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1925.

	Explanation of Work.	Charged to Fixed Capital.
	Engineering Department.	
	Storage Tracks - Carroll Park	1,061.15
	Loop Track, Edmondson Ave Car House	19.79
	Madison Ave. and Whitelock Sts.	228.07
	Roland Ave and 40th St. (Crossover)	(75.32) Red Figure
	Automatic Switches	277.54
	Sand Drying Plant Col. Ave. Screens and Chutes	1,126.44
	Belvedere Ave, South of Groveland Ave.	722.89
	Landing Platforms on #32 Line	751.05
	Hanover St. Bridge (Approaches)	5,768.49
	Balto. and Holliday Sts. (Curve)	4,735.87
	Harford Road N. of North Ave.	2,608.68
	Collins Ave. - Paving	1,491.02
	Additional Room Dept. of Work Cars - Col. Ave.	895.78
	Roland Ave. S. of Belvedere Ave.	951.92
	Westport Line R. of Way	4,421.39
	Wash. Boulevard near Mount St. (Sidewalk)	267.01
	Belvedere Ave. - R. of Way	1,100.00
(1)	Dynamotor Complete	3,012.73
(1)	Electric Air Compressor	4,878.37
(1)	Ford Truck - 1 Ton	623.55
	Eastern Ave and 134th St. Sidewalk	87.51
	Guyon Oak Property Release	2,000.00
	Park Heights Ave. S. of Slade Ave.	1,086.06
	Harford Road S. of Ardman Ave	1,044.91
	Total	38,760.47

People's Counsel Exhibit No. ____

Sheet #14

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1925.

Authority No.	Explanation of Work.	Charged to Fixed Capital.
	Rolling Stock and Shops Department	
103-25	Bumper Shields (499 Cars)	1,566.78
143-25	Converting Cars (26 Cars)	46,987.20
108-24	Birney Car Treadle Device	228.90
133-24	Hunter Sign Curtains (72)	15.76
148-24	Owings Mills C.H. (Lavatory etc.)	370.32
4-24	New Brown Hoist (1)	20,150.55
143-24	Window Screens (36 Cars)	1,604.48
149-24	Charles Sts. Garage (Water Supply)	2,127.03
151-24	Flat Car Quarters (Arcola Heater)	482.66
3-25	Flexible Route Nos. (160 Cars)	15,208.63
4-25	Carroll Park Shops, Additional Feeder	499.05
2-25	" (6) Time Clocks	3,111.91
33-25	" Enlarge Office	529.35
46-25	" Tools (second hand)	4,284.14
44-25	Ceiling Clips (all Cars)	1,[illegible].06
50-25	Chaining WD Wheel Guards	2,464.97
58-25	Pusher Car for Lombard and 8th Sts. C.H.	4,736.33
63-25	Madison Ave. C.H. Oil House etc.	2,[illegible].42
56-25	Window Screens (16) Safety Cars	718.00
77-25	Electric Heaters (38) Snow Sweepers etc.	4,[illegible].89
92-25	" " (3) Shop Supply Cars	917.65
8-25	Storm Equip. (1) Baker Plow and Magneto	866.35
14-25	" " Wing Handling Apparatus etc.	16,858.55
	Total Rolling Stock and Shops Department	132,272.06

People's Counsel Exhibit No. ____

Sheet #15

UNITED RAILWAYS AND ELECTRIC COMPANY

Additions to and Deductions from Fixed Capital by Jobs for the Year 1925.

Authority No.	Explanation of Work.	Charged to Fixed Capital.
	Power Department.	
60-25	Penna. Ave. Trouble Station	565.98
25-24	Belvedere Ave. and W. Md. Ry. Co.	1,458.22
76-24	Caroline St. Trouble Station	2,058.34
114-24	Flexible Brackets	2,252.06
115-24	Underground Cable, Northern Sub-Station	(322.19) Rd
149-24	Feeder Duc "	84.40
150-24	Concrete Poles (50)	1,257.92
0-25	New Trolley Wire- 1925	30,718.22
26-25	Trolley Guards (Extended)	4,442.30
	Total Power Dept.	42,816.13
	Miscellaneous	
24-25	1 Ford Coupe	603.00
"	1 " Sedan	664.00
"	1 Willys Knight Touring Car	400.00
"	1 Addressograph Equipment	3,066.66
	Total Miscellaneous	4,734.66

People's Counsel Exhibit No.___

Sheet #16

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection with Track Betterments and Reconstruction for the Year 1925.

Authority No.	Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated original Cost of Property Replaced (Charged to Depreciation Reserve)	Net
94 - 24	72,252.62	1,933.23	74,185.85	37,37[illegible].74	3
96 - 24	80,095.31	2,320.54	82,415.85	39,4[illegible].83	4
97 - 24	67,998.96	1,952.81	69,951.77	35,1[illegible].90	2
92 - 24	26,988.74	676.79	27,665.53	14,13[illegible].32	1
138 - 24	8,411.44	185.09	8,596.53	4,6[illegible].45	
139 - 24	1,983.69	58.77	2,042.46	1,127.02	
140 - 24	45,470.13	1,149.99	46,620.12	23,7[illegible].10	2
144 - 24	5,474.08	107.91	5,581.99	2,9[illegible].47	
157 - 24	1,682.41	98.21	1,780.62	8[illegible].08	
155 - 24	4,858.11	80.79	4,938.90	2,27[illegible].66	
20 - 25	49,233.48	1,639.72	50,873.20	27,579.02	2
25 - 25	3,209.71	97.36	3,307.07	1,576.37	
28 - 25	1,188.20	47.14	1,235.34	61[illegible].80	
29 - 25	2,519.11	126.87	2,645.98	1,310.82	
30 - 25	1,556.19	56.61	1,612.80	80[illegible].14	
31 - 25	1,622.77	41.77	1,664.54	83[illegible].28	
35 - 25	39,144.26	3,474.62	42,618.88	22,8[illegible].23	1
13 - 25	8,575.10	117.14	8,692.24	4,775.58	
39 - 25	42,113.42	1,570.15	43,683.57	17,0[illegible].03	2
40 - 25	26,285.82	2,619.31	28,905.13	16,1[illegible].92	1
41 - 25	3,255.78	132.59	3,388.37	1,68[illegible].63	
42 - 25	18,796.25	1,686.76	20,483.01	1[illegible],08[illegible].10	
43 - 25	2,472.94	52.25	2,525.19	1,441.99	
51 - 25	34,477.76	1,692.09	36,169.85	16,331.27	1
58 - 25	4,524.50	254.61	4,779.11	2,507.38	
59 - 25	27,270.46	2,009.75	29,280.21	15,171.54	1
60 - 25	14,988.22	163.05	15,151.27	6,608.77	
61 - 25	10,704.54	264.71	10,969.25	6,36[illegible].64	
62 - 25	22,894.44	1,045.62	23,940.06	10,46[illegible].96	1
66 - 25	2,389.65	118.80	2,508.45	1,114.66	
75 - 25	1,752.17	40.05	1,792.22	847.59	
74 - 25	1,971.43	69.02	2,040.45	987.50	
81 - 25	2,618.96	152.05	2,771.01	1,385.85	
82 - 25	1,185.88	66.89	1,250.77	531.17	
85 - 25	11,266.94	894.89	12,161.83	6,502.41	
82 - 24	27,856.38	1,297.66	29,154.04	12,425.54	1
86 - 25	36,674.34	1,385.31	38,059.65	19,328.68	1
TOTALS	715,762.19	29,680.92	745,443.11	373,929.44	37

People's Counsel Exhibit No._____

Sheet #16

THE [illegible] RAILWAY [illegible] COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection with Track Betterments and Reconstruction for the Year 1923.

Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Charged to Fixed Capital
72,252.62	1,933.23	74,185.85	37,372.74	36,813.11
80,095.31	2,320.54	82,415.85	39,446.83	42,969.02
67,998.96	1,952.81	69,951.77	35,[illegible].90	34,805.87
26,988.74	676.79	27,665.53	14,136.32	13,529.21
8,411.44	185.09	8,596.53	4,603.45	3,993.08
1,983.69	58.77	2,042.46	1,127.02	915.44
45,470.13	1,149.99	46,620.12	23,721.10	22,899.02
5,474.08	107.91	5,581.99	2,900.47	2,681.52
1,682.41	98.21	1,780.62	887.08	893.54
4,858.11	80.79	4,938.90	2,270.66	2,668.24
49,233.48	1,639.72	50,873.20	27,579.02	23,294.18
3,209.71	97.36	3,307.07	1,576.37	1,730.70
1,188.20	47.14	1,235.34	615.80	619.54
2,519.11	126.87	2,645.98	1,310.82	1,335.16
1,556.19	56.61	1,612.80	800.14	812.66
1,622.77	41.77	1,664.54	830.28	834.25
39,144.26	3,474.62	42,618.88	22,899.23	19,719.65
8,575.10	117.14	8,692.24	4,775.58	3,916.66
42,113.42	1,570.15	43,683.57	17,[illegible].03	26,652.54
26,285.82	2,619.31	28,905.13	16,113.92	12,791.21
3,255.78	132.59	3,388.37	1,680.63	1,707.74
15,796.25	1,686.76	20,483.01	15,083.10	5,399.91
2,472.94	52.25	2,525.19	1,441.99	1,083.20
34,477.76	1,692.09	36,169.85	19,331.27	16,838.58
4,524.50	254.61	4,779.11	2,507.38	2,271.73
27,270.46	2,009.75	29,280.21	15,171.54	14,108.67
14,988.22	163.05	15,151.27	6,608.77	8,542.50
10,704.54	264.71	10,969.25	6,366.64	4,602.61
22,894.44	1,045.62	23,940.06	10,468.98	13,471.10
2,389.65	118.80	2,508.45	1,114.66	1,393.79
1,752.17	40.05	1,792.22	847.59	944.63
1,971.43	69.02	2,040.45	987.50	1,052.95
2,618.96	152.05	2,771.01	1,385.85	1,385.16
1,183.88	66.89	1,250.77	531.17	719.60
11,266.94	894.89	12,161.83	6,502.41	5,659.42
27,856.38	1,297.66	29,154.04	12,425.54	16,728.50
36,674.34	1,385.31	38,059.65	19,328.68	18,730.97
715,762.19	29,680.92	745,443.11	373,929.44	371,513.67

People's Counsel Exhibit No. _____

Sheet #17

MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Road and Equipment Year 1925.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Guilford Ave - Auto. Sub-Station	56,475.39
	Gay Street - " "	22,433.40
	Tyson Street - " "	22,237.02
	Caroline Street - " "	26,188.34
76-25	Additional R/W Sp. Pt. Line	2,364.00
9-25	" Feeder the Carney Line	1,858.51
	Total Year 1925	131,556.66

People's Counsel Exhibit No. _____

Sheet #18

MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Fixed Capital Year 1925.

Special Sinking Fund Property.

Authority No.	Location.	Amount.
31-23	Roland Park Car House - Open Storage	50.00
48-23	Belair Road Loop	50.00
80-24	Loop Track Edmondson Ave. Car House	50.00
	Belvedere Ave. Sub-Station	27,080.00
	Total	27,230.00

Series A Depreciation Fund Property

47-24	W. Baltimore Street Loop	34,908.93
	Harford Road Loop, Inglewood Ave.	9,618.10
	Total	44,527.03

People's Counsel Exhibit No.____

Sheet #19

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Summarization of Additions and Retirements of Fixed Capital for the Year 1926.

	TOTAL	IN VALUATION	NOT IN VALUATION
Additions			
United Railways & Electric Company			
Engineering Department - Regular	29,326.46		29,326.46
Track Reconstruction	494,518.13		494,518.13
Rolling Stock and Shops Department - Regular	4,411.60		4,411.60
Md. Elec. Cars	764,756.34	764,756.34	
Power Department	43,108.69		43,108.69
Miscellaneous	9,137.22		9,137.22
Maryland Electric Railways Company			
Cars and Equipment Account	46,180.86		46,180.86
Special Sinking Fund Account			
Depreciation Fund Account	41,478.45	(A)15,378.36	26,100.09
TOTAL ADDITIONS	1,432,916.77	780,134.70	652,983.07

	BOOK FIGURES	VALUATION FIGURES
Retirements		
United Railways and Electric Company		
Prior to June 30, 1924	1,079,032.56)	
Since June 30, 1924	111,646.91)	1,019,163.00*
Track Reconstruction	223,145.79)	
Funders on Maryland Elec. Rys. Cars	560.00)	
Maryland Electric Railways Company		
Cars and Cars	699,279.81	
TOTAL RETIREMENTS	2,113,665.07	1,019,163.00
NET ADDITIONS	(680,958.30) Red Figures	

* Depreciated Valuation Amounts (Sheet No.) 802,864.00
Add Overheads in Valuation (22.3% of Cost to Reproduce New) 216,299.00
Net Retirements at Depreciated Valuation figures 1,019,163.00

(A) Transferred from United Railways Company

PEOPLE'S COUNSEL EXHIBIT NO

Sheet #20

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Fixed Capital Installed during the Year 1926

Authority No.	Explanation of Work	Charged Fixed Capital
	Engineering Department	
-	Belvedere Ave.	600.00
1-26	Lakeside Line Guard Rail	2,165.02
28-26	Washington Boulevard - Sidewalk	16.20
90-26	Fayette St. and Patterson Park Ave.	1,830.10
91-26	Fairmount Ave. and Patterson Park Ave.	3,096.09
92-26	Lanvale and Gilmor Sts.	4,441.02
101-26	First & Tunis Sts. - Elec. Switch	558.04
105-26	Mt. Washington Viaduct	10,532.93
106-26	Preston St. W. of Careline St.	1,975.65
40-26	E. Preston St. Car House	4,111.41
	Total, Engineering Dept.	29,326.46

UNITED RAIL[illegible] ELECTRIC COMPANY OF B[illegible]

Fixed Capital Installed during the Year 1926

Authority No.	Explanation of Work		
	Rolling Stock & Shops Department		
4-26	New Brown Hoist Car		
37-26	1 N. T. Flather Lathe		
74-26	4 Ford Chain Hoist & Trolleys		
77-26	1 - 20th Century Woodworker		
97-26	Penna. Car House Heating Plant		1,
100-26	1 Berlin Duplex Bending Machine		
103-26	1 New 30" Planer		
	Total		4,
	Equipment Transferred from Bd. Elec. Rys. Co.		
	100 Cars - (65 & 35)	90%	[illegible]
	Deferred Debit 10%		76,[illegible]
	Total Cost		764,[illegible]
	Less: Fenders written off to Dep.		580.00 764,
	Power Department		
-	Temporary Feeder, Liberty Heights Ave.		3,
114-24	Flexible Brackets		1,1
115-24	Underground Cable, Northern Substation		1,
158-24	50 Concrete Poles		
15-26	Inst. U. G. Cable Progress XIII		12,
16-26	do do do XIV		
68-26	New Trolley Wire 1926		13,0
72-26	Ridgely Street & B.&O.R.R. - Signals		0
	Total		43,1
	Miscellaneous		
41-26	1 Ford Tudor Sedan, Co.'s No. 102		6
45-26	3 Willys-Knight Sedans, Co.'s Nos.108,110,11[illegible]		4,3
46-26	1 Ford Sedan Co.'s No. 104		6
69-26	1 " Coupe " " 107		5
73-26	1 " Sedan " " 111		6
86-26	1 " Tudor Sedan Co.'s No. 114		5
87-26	5 Snow Plow Equip. for Buses		1,3
94-26	1 Ford Tudor Sedan Co.'s No.115		5
	Total		9,1

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Fixed Capital Installed during the Year 1926

Explanation of Work		Charged Fixed Capital
Rolling Stock & Shops Department		
New Brown Hoist Car		938.62
1 S. W. Flather Lathe		959.20
4 Ford Chain Hoist & Trolleys		738.91
1 - 20th Century Woodworker		450.00
Penna. Car House Heating Plant		1,308.36
1 Berlin Duplex Bending Machine		321.92
1 New 30" Planer		.10
Total		4,411.60
Equipment Transferred from Bd. Elec. Rys. Co.		
100 Cars - (65 & 35) @ 90%	[illegible]	
Deferred Debit 10%	76,475.53	
Total Cost	764,755.31	
Less: Fenders written off to Dep.	550.00	764,205.31
Power Department		
Temporary Feeder, Liberty Heights Ave.		3,426.15
Flexible Brackets		1,154.69
Underground Cable, Northern Substation		1,424.16
50 Concrete Poles		996.97
Inst. U. G. Cable Progress XIII		12,413.00
do do do XIV		3,901.92
New Trolley Wire 1926		18,082.91
Ridgely Street & B.&O.R.R. - Signals		609.89
Total		43,109.69
Miscellaneous		
1 Ford Tudor Sedan, Co.'s No. 102		601.00
3 Willys-Knight Sedans, Co.'s Nos.108,110,11[illegible]		4,813.22
1 Ford Sedan Co.'s No. 104		601.00
1 " Coupe " " 107		581.00
1 " Sedan " " 111		601.00
1 " Tudor Sedan Co.'s No. 114		555.00
5 Snow Plow Equip. for Buses		1,330.00
1 Ford Tudor Sedan Co.'s No.115		555.00
Total		9,137.22

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection with Track Betterments and Reconstruction for the Year 1925.

Authority No.	Net Cost of Job	Salvage	Total Charged to Fixed Capital	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Fix
53 - 25	34,088.69	1,288.07	35,316.76	18,355.62	16
94 - 25	6,880.90	209.00	7,089.90	3,669.42	3
73 - 25	47,769.61	1,641.78	49,411.39	18,459.17	30
80 - 25	2,722.57	116.06	2,838.63	1,393.87	1
90 - 25	33,036.37	1,669.12	34,705.49	15,899.70	18
88 - 25	2,738.06	20.36	2,758.42	1,822.66	
4 - 26	2,409.80	120.79	2,530.59	1,265.12	1
5 - 26	885.10	53.54	938.64	517.52	
6 - 26	4,774.03	174.27	4,948.30	2,436.74	2
7 - 26	1,446.18	84.21	1,530.39	765.24	
8 - 26	3,023.94	82.03	3,105.97	1,588.69	1
9 - 26	1,296.42	67.75	1,363.17	688.23	
10 - 26	3,452.56	122.26	3,574.82	1,622.30	1
11 - 26	8,096.33	263.13	8,359.46	4,299.50	4
17 - 26	23,634.99	1,112.11	24,747.10	9,898.52	14
18 - 26	4,569.27	107.27	4,676.54	2,364.82	2
21 - 26	2,391.93	84.85	2,476.78	1,306.22	1
22 - 26	4,354.95	144.56	4,499.51	2,194.68	2
23 - 26	3,347.45	125.76	3,474.21	1,691.80	1
29 - 26	26,117.52	950.46	27,067.98	13,108.90	13
33 - 26	4,898.24	41.97	4,940.21	2,961.09	1
34 - 26	13,706.89	662.91	14,369.80	6,414.10	7
35 - 26	10,139.73	60.26	10,199.99	5,697.40	4
36 - 26	31,119.74	1,654.45	32,774.19	13,660.94	15
43 - 26	12,663.10	128.99	12,792.09	7,518.74	5
48 - 26	2,735.90	133.53	2,869.43	1,427.51	1
49 - 26	2,412.61	92.86	2,505.47	1,227.35	1
50 - 26	2,032.79	86.38	2,119.17	1,048.36	1
53 - 26	7,008.79	192.55	7,201.34	3,483.89	3
56 - 26	4,962.65	179.76	5,142.41	4,049.14	1
59 - 26	4,205.00	136.83	4,341.83	2,190.89	2
61 - 26	5,721.45	500.91	6,222.36	3,126.25	3
63 - 26	6,224.81	149.98	6,374.79	3,121.98	3
66 - 26	2,703.14	115.16	2,818.30	1,499.78	1
79 - 26	8,687.20	449.80	9,137.00	4,346.28	4
67 - 25	130,562.69	4,533.01	135,095.70	67,943.37	67
TOTALS	466,820.40	17,497.73	484,318.13	233,145.79	251

People's Counsel Exhibit No._____

Sheet #22

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection with Track Betterments and Reconstruction for the Year 1925.

Net Cost of Job	Salvage	Total Charged to Fixed Capital	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Charge to Fixed Capital
34,088.69	1,288.07	35,316.76	18,356.62	16,961.14
6,880.90	209.00	7,089.90	3,669.42	3,420.48
47,769.61	1,641.78	49,411.39	18,439.17	30,972.22
2,722.57	116.06	2,838.63	1,393.87	1,444.76
33,036.37	1,669.12	34,705.49	15,899.70	18,805.79
2,738.06	20.36	2,758.42	1,822.66	935.76
2,409.80	120.79	2,530.59	1,265.12	1,265.47
885.10	53.54	938.64	517.52	421.12
4,774.03	174.27	4,948.30	2,436.74	2,511.56
1,446.18	84.21	1,530.39	765.24	765.15
3,023.94	82.03	3,105.97	1,588.69	1,517.28
1,295.42	67.75	1,363.17	688.23	674.94
3,452.56	122.26	3,574.82	1,622.30	1,952.52
8,096.33	263.13	8,359.46	4,299.50	4,059.96
23,634.99	1,112.11	24,747.10	9,898.52	14,848.58
4,569.27	107.27	4,676.54	2,364.82	2,311.72
2,391.93	84.85	2,476.78	1,306.22	1,170.56
4,354.95	144.56	4,499.51	2,194.68	2,304.83
3,347.45	125.76	3,474.21	1,691.80	1,782.41
26,117.52	950.46	27,067.98	13,108.90	13,959.08
4,898.24	41.97	4,940.21	2,961.09	1,979.12
13,706.89	662.91	14,369.80	6,414.10	7,955.70
10,139.73	60.26	10,199.99	5,697.40	4,502.59
31,119.74	1,654.45	32,774.19	13,660.94	19,113.25
12,663.10	128.99	12,792.09	7,518.74	5,273.35
2,735.90	133.53	2,869.43	1,427.51	1,441.92
2,412.61	92.86	2,505.47	1,227.35	1,278.12
2,032.79	86.38	2,119.17	1,048.36	1,070.81
7,008.79	192.55	7,201.34	3,683.89	3,517.45
4,962.65	179.76	5,142.41	4,049.14	1,093.27
4,205.00	136.83	4,341.83	2,190.89	2,150.94
5,721.45	500.91	6,222.36	3,126.25	3,096.11
6,224.81	149.98	6,374.79	3,121.98	3,252.81
2,705.14	115.14	2,818.30	1,499.78	1,318.52
8,687.20	449.80	9,137.00	4,346.28	4,790.72
130,562.69	4,553.01	135,095.70	67,843.37	67,252.33
466,820.40	17,497.73	484,318.13	233,145.79	251,172.34

PEOPLE'S COUNSEL EXHIBIT NO.____

Sheet #23

MARYLAND ELECTRIC RAILWAY COMPANY

Investment in Road & Equipment, year 1926

Authority No.	Explanation of Work	Charged Fixed Capital
75-25	Additional R/W. Sparrows Pt. Line	54.36
3-26	New Siding Harford Road Line	3,677.63
25-26	" Waiting Station, Halethorpe Line	1,072.02
51-26	Additional Track, Monument St.	9,420.44
52-26	Southern Can Co. Extension	31,976.44
	Total year 1926	46,180.89

PEOPLE'S COUNSEL EXHIBIT NO._____

Sheet #24

MARYLAND ELECTRIC RAILWAY COMPANY

Investment in Fixed Capital Year 1926

Special Sinking Fund Property

Explanation	Amount
None	

SERIES A - DEPRECIATION FUND PROPERTY

Irvington Loop	41,478.45

People's Counsel Exhibit No. ___

Sheet #25

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Summarization of Additions and Retirements of Fixed Capital for the Year 1927.

	TOTAL	IN VALUATION	NOT IN VALUATION
Additions			
United Railways & Electric Company			
Engineering Department - Regular	38,378.30		38,378.30
Track Reconstruction	868,698.20		868,698.20
Rolling Stock and Shops Department	419,482.98		419,482.98
Power Department	17,294.94		17,294.94
Miscellaneous	12,817.66		12,817.66
Maryland Electric Railways Co.			
Road and Equipment Account	(17,269.56) Red figures		
Special Sinking Fund Account	27,771.58)		10,502.02
TOTAL ADDITIONS	1,367,693.36		1,367,693.36

	BOOK FIGURES	VALUATION FIGURES
Retirements		
United Railways & Electric Company		
Prior to June 30, 1914	128,844.98)	
Since June 30, 1914	941,364.11)	1,070,209.09*
Track Reconstruction	114,788.00)	
TOTAL RETIREMENTS	1,184,997.09	1,070,209.09
NET ADDITIONS	182,696.27	

*Estimated

People's Counsel Exhibit No. _____

Sheet #26

UNITED RAILWAYS AND ELECTRIC COMPANY

Fixed Capital Installed during the Year 1927.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Engineering Department	
26-26	Wash. Boulevard - Putnam and Elk - Sidewalks	694.98
40-26	Eastern Ave and 8th St. - Car House- "	188.16
68-26	East Preston St. C.H. - Track Connections etc.	2,888.61
80-26	Fayette and P. Park Ave - Single T Curve	98.88
81-26	Fairmount and " " - "	(24.00) Rd.
98-26	Gilmor and Lanvale - Double T Curve	9.80
108-26	Mt. Wash. Viaduct - new double tracks	19,100.88
111-26	Boland Ave - Curve into R. Park waiting Sta.	2,198.16
107-26	Overlea Ave - Sidewalk	178.26
114-26	Preston St. - Spring St. - Elec. Switching Device	288.88
1-27	Dolphin and Argyle Ave - Lanvale and Myrtle Ave Curves	4,388.97
44-27	Monument St. E. of P. Pk. Ave - Crossover	2,314.81
56-27	Carroll Pk. Machine Shops - Concrete Pavement	226.87
66-27	Belvedere Ct. H. - Storage tracks Elec. Switch Device	271.78
71-27	Edmondson Ave and Walbrook Sts. - Tracks to H. B. Jacobs Prop.	1,778.86
-	Hoffman and Potomac Sts. - Right of Way	83.10
84-25	Ordinance Obligations for Paving	2,144.27
84-27	Hercules Grinder	880.84
	Total	88,378.38

People's Counsel Exhibit No. _____
Sheet #27

UNITED RAILWAYS AND ELECTRIC COMPANY

Fixed Capital Installed during the Year 1927.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Rolling Stock and Shops Departments.	
103-26	30" Planer	1,879.61
104-26	50 - B-11 double Registers	3,741.69
106-26	1 No. 10 Dividing head for No. 3 Milling Machine	379.82
115-26	4 B-5 double Registers	515.04
8-27	Alterations to S. T. Brownell Car into Pusher Car	2,046.58
30-27	Carrollton Pk. Shops - Water Distilling Room	995.49
38-27	4 Extra G. E. - 275 Armatures	1,753.56
41-27	100 Minner Window Wipers	501.42
64-27	97 " " "	443.85
29-27	Equip. 10 Cars #5191 to #5200 Tomlinson Couplers	13,439.06
	Controls on 79 Cars	48,613.56
	Electrical Equip. 10 Cars	47,179.00
	" " 69 "	259,009.00
	" Freight	2,644.05
	Total Rolling Stock and Shops Department	419,432.93
	Power Department	
114-26	Flexible Bracket Const. 200 Poles Pikesville, Towson, etc.	550.66
96-26	Bear Creek Sub-Station - 600 Volt Resonant Shunt	393.69
15-26	Eastern Ave - U.G. Feeder Pro. #111	(55.41)
29-27	Renewal Trolley Wire - 1927	7,601.78
45-27	Install. U. G. Cables - Pro. #1	8,744.32
	Total Power Department	17,234.94

People's Counsel Exhibit No. _____

Sheet #28

UNITED RAILWAYS AND ELECTRIC COMPANY

Fixed Capital Installed During the Year 1927.

Authority No.	Explanation of Work.	Charged Fixed Capital.
	Miscellaneous.	
13-27	1 Ford Sedan (Shops Dept.)	555.00
23-27	1 " "	555.00
26-27	1 " 1 ton truck	728.80
38-27	1 Willys-Knight Sedan (B.C.Tompkins)	1,375.75
75-27	1 Model 626 Dodge Water Car (B.C.Park)	3,500.00
-27	Cost 60 Beacon Lights Belair Rd. & Erdman Ave.	6,103.11
	Total Miscellaneous	12,817.66

People's Counsel Exhibit No. _____
Sheet #29

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection With Track Betterments and Reconstruction for the Period Jan. 1, 1927 to August 31, 1927.

Authority No.	Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Fixe
58 - 26	86,702.07	1,320.12	88,022.19	41,106.00	46
65 - 26	4,289.99	108.69	4,398.68	2,252.56	2
85 - 26	13,740.97	322.14	14,063.11	6,887.27	7
98 - 26	6,454.10	167.12	6,621.22	3,392.72	3
99 - 26	2,417.55	45.70	2,463.25	1,195.48	1
109 - 26	1,256.02	12.74	1,268.76	645.52	
110 - 26	10,577.53	249.97	10,827.50	5,379.68	5
44 - 26	19,610.99	827.47	20,438.46	8,861.76	11
4 - 27	26,406.96	2,299.47	28,705.43	11,719.82	16
6 - 27	3,923.93	93.62	4,017.55	1,968.96	2
7 - 27	912.58	43.98	956.56	440.61	
8 - 27	4,041.64	109.21	4,150.85	2,075.21	2
9 - 27	1,345.12	46.88	1,392.00	680.15	
10 - 27	1,544.53	62.28	1,606.81	1,532.82	
11 - 27	13,643.26	-	13,643.26	7,920.56	5
18 - 27	2,923.91	91.63	3,015.54	1,453.36	1
25 - 27	27,230.70	973.06	28,203.76	11,312.87	16
30 - 27	11,166.75	30.69	11,197.44	6,027.99	5
50 - 27	2,031.59	41.49	2,073.08	1,030.91	1
67 - 27	1,556.22	73.63	1,629.85	845.36	
TOTALS	241,775.41	6,919.89	248,695.30	116,728.28	131

People's Counsel Exhibit No. _____

Sheet #29

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Additions to and Retirements from Fixed Capital in Connection With Track Betterments and Reconstruction for the Period Jan. 1, 1927 to August 31, 1927.

Net Cost of Job	Salvage	Total Charged to Fixed Capital.	Estimated Original Cost of Property Replaced (Charged to Depreciation Reserve)	Net Charge to Fixed Capital
86,702.07	1,320.12	88,022.19	41,105.00	46,917.19
4,289.99	108.69	4,398.68	2,252.56	2,146.12
13,740.97	322.14	14,063.11	6,887.27	7,175.84
6,454.10	167.12	6,621.22	3,392.72	3,228.50
2,417.55	45.70	2,463.25	1,195.48	1,267.77
1,256.02	12.74	1,268.76	645.52	623.24
10,577.53	249.97	10,827.50	5,379.66	5,447.82
19,610.99	827.47	20,438.46	8,861.76	11,576.70
26,405.96	2,299.47	28,705.43	11,719.52	16,985.91
3,923.93	93.62	4,017.55	1,968.95	2,048.60
912.58	43.98	956.56	440.61	515.95
4,041.64	109.21	4,150.85	2,075.21	2,075.64
1,345.12	46.88	1,392.00	680.15	711.85
1,544.53	62.28	1,606.81	1,532.82	73.99
13,643.26	-	13,643.26	7,920.56	5,722.70
2,923.91	91.63	3,015.54	1,453.35	1,562.19
27,230.70	973.06	28,203.76	11,312.87	16,890.89
11,166.75	30.69	11,197.44	6,027.99	5,169.45
2,031.59	41.49	2,073.08	1,030.91	1,042.17
1,556.22	73.63	1,629.85	845.35	784.50
241,775.41	6,919.89	248,695.30	116,728.28	131,967.02

People's Counsel Exhibit No. _____

Sheet #30

MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Road and Equipment 8 Months 1927 to August 31,1927.

Explanation of Work	Charged Fixed Capital.
R/W Sp. Pt. Line near Dundalk	
R/W from Dundalk Co.	1,400.00
Md. Title Co. - Examination of Title	24.50
Reconstruction Lansdne Elec. Ry. Division Milldale to Lorraine Cemetery	12,865.68
S. T. Montebello Ave. N. Harford Road C.H.	576.80
Pur. of Lorraine Elec. Ry. Co.	32.90
Construction new D. F. on Preston St. from C.H. to Lonsys Lane and on Lonsys Lane from Preston to Biddle Street and on Biddle Street from Loney's Lane to a point near Southern Can Company's Buildings	5,815.14
Total Details	20,522.02
Southern Can Co. extension transferred to Depreciation Fund Property	(37,791.58) Ret 24
Net Deductions	(17,269.56) Ret 24

People's Counsel Exhibit No. _____

Sheet #31

MARYLAND ELECTRIC RAILWAY COMPANY

Investment in Fixed Capital for Eight Months ended August 31,1927.

Special Sinking Fund Property

Authority No.	Explanation	Amount
80-26	Southern Gas Company extension	
	(Transferred from R. & E. Account)	37,791.80

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Improvements made on leased Property of the Maryland Electric Railways Company - January 1, 1924 to August 31,1927.

Authority No.	Explanation	Totals
	1924	
83-23	Track Betterment 15th St. between Lombard and Eastern Ave.	9,420.23
103-23	Equip. 110 Cars with Bumper Shields	265.60
11-24	" 55 " " rolled Steel Wheels	5,732.60
51-24	Additional Signal Protection Bay Shore Line	7,386.08
63-24	Incinerator for Bay Shore Park	1,365.16
64-24	Improvement to Bath House, Bay Shore Park	7,348.96
77-24	Replacement and Betterment Trolley Wire E.R. Line	1,228.52
113-24	Track Betterment in curve Eastern Ave. and Back River Neck Rd.	625.22
	Paving Sidewalk at Harford Rd. C. H. across track	68.57
	Credit of old Lighting Line removed between Bay Shore Power H. and Park	(3,646.35) AL
	Net for year 1924	
	1925	
103-23	Bumper Shields 110 Closed Cars	702.03
153-24	Apply Steel Wheels to 55 Cars of 110 Lot	5,323.97
49-25	Chain for Wheel Guards 170 Cars	240.55
45-25	Clips in ceiling of 170 Md. Electric Railway Cars	227.95
8-25	Renewal Trolley Wire Dundalk and cut off sections	2,519.28
14-25	High Level Storm Water Drain Bay Shore Park	1,424.17
17-25	Power Plant for Pumping wells Bay Shore Park	3,497.58
19-25	Addition to Bath House, Bay Shore Park	10,812.57
48-25	Guard Rails on Halethorpe Line (on 4 turnouts)	1,056.39
87-25	Crossover on E.R. Line just East of E.R. Waiting Sta.	1,517.37
69-25	2-3 Phase Ltng. Arresters and 2 K.V.A. Transf. E.R. Trans. Line	4,604.22
64-25	Connect Harford Rd. Car H. to new Sanitary Sewers	525.00
	Guilford Ave. Automatic Sub-Station	400.85
	Gay Street " " "	15.84
	Tyson Street " " "	15.84
	Caroline St. " " "	15.83
	Total for year 1925	
	Amount forward	

People's Counsel Exhibit No. _____

Sheet #32

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Improvements made on leased Property of the Maryland Electric Railways Company - January 1, 1924 to August 31,1927.

No.	Explanation	Totals
	1924	
	Track Betterment 15th St. between Lombard and Eastern Ave.	9,420.23
	Equip. 110 Cars with Bumper Shields	264.60
	" 55 " " rolled Steel Wheels	5,732.80
	Additional Signal Protection Bay Shore Line	7,386.06
	Incinerator for Bay Shore Park	1,065.16
	Improvement to Bath House, Bay Shore Park	7,348.98
	Replacement and Betterment Trolley Wire B.P. Line	1,228.52
	Track Betterment in curve Eastern Ave. and Back River Neck Rd.	623.22
	Paving Sidewalk at Harford Rd. C. H. across track	68.87
	Credit of old Lighting Line removed between Bay Shore Power H. and Park	(3,646.35) real figure
	Net for year 1924	29,491.84
	1925	
	Bumper Shields 110 Closed Cars	702.03
	Apply Steel Wheels to 55 Cars of 110 Lot	5,323.97
	Chain for Wheel Guards 170 Cars	240.56
	Clips in ceiling of 170 Md. Electric Railway Cars	227.95
	Renewal Trolley Wire Dundalk and cut off sections	2,519.26
	High Level Storm Water drain Bay Shore Park	1,424.17
	Power Plant for Pumping wells Bay Shore Park	3,497.58
	Addition to Bath House, Bay Shore Park	10,812.57
	Guard Rails on Halethorpe Line (on 4 turnouts)	1,066.39
	Crossover on B.&O.Line just East of B.P. Waiting Sta.	1,517.37
	2-3 Phase Ltng. Arrestors and 2 K.V.A. Transf. B.&O. Trans. Line	4,604.22
	Connect Harford Rd. Car H. to new Sanitary Sewers	525.00
	Guilford Ave. Automatic Sub-Station	400.85
	Bay Street " " "	15.84
	Tyson Street " " "	15.84
	Caroline St. " " "	15.83
	Total for year 1925	32,979.44
	Amount forward	62,471.28

People's Counsel Exhibit No. _____

Sheet #55

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Improvements made on leased Property of the Maryland Electric Railways Company - January 1, 1926 to August 31,1927.

Authority No.	Explanation	Totals
	1926	
183-26	Apply Steel Wheels to 55 Cars of 110 lot	304.68
69-25	2-S Phase Ltng. Arresters and 2 K.V.A. Transf. B.E. Trans. Line account Track Reconstruction	8.91
89-25	Special Work Lombard and 8th Sts.	2,206.95
33-26	B. T. Monument St. Loneys Lane to Highland Ave.	4,[illegible]6.99
64-26	Plain Curves at Balto. and 3rd Sts.	2,[illegible]04.32
47-26	B. T. Crossing Wash. Boulevard and W. Md. Railway Company	548.64
29-25	Enclose portion of "Shipyard" Shelter Sta. B.E. Line	887.26
81-26	Construct two (2) shower baths at Park Terminal G.H.	762.11
57-26	" shower bath Edmondson Ave Car House	272.09
70-26	Install Shower Bath Belvedere Ave Car House	225.00
76-26	" " " add hot water heater Roland Park Car House	307.00
60-26	Removal of Trolley wire Back River Line	482.94
	Total for year 1926	1[illegible]
	1927 (8 Months)	
69-25	2-S Phase Ltng. Arresters and 2 K.V.A. Transf. B. E. Trans. Line	472.06
20-27	Construct Sidewalk Belair Rd. at Gardenville Loop	383.57
28-27	Renewing Trolley Wire Middle River Line	3,722.67
-	Pav. Sidewalk (adjacent to Lombard St. and 8th St. Car House) (West side of 8th St. N. of Pratt St.)	110.22
-	Guilford Ave Automatic Sub-Station	3,963.33
-	Gay Street " " "	3,963.34
-	Tyson Street " " "	3,963.33
-	Caroline Street " " "	3,963.33
	Total for 8 Months (to August 31) 1927.	2[illegible]
	Grand Total period January 1, 1926 to August 31, 1927	9[illegible]

People's Counsel Exhibit No. _____

Sheet #35

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Improvements made on leased Property of the Maryland Electric Railways Company - January 1, 1926 to August 31,1927.

Explanation	Totals	
1926		
Apply Steel Wheels to 58 Cars of 110 lot	304.68	
2-3 Phase Ltng. Arresters and 2 K.V.A. Transf. B. C. Trans. Line account Track Reconstruction	8.91	
Special Work Lombard and 8th Sts.	2,206.95	
S. T. Monument St. Loneys Lane to Highland Ave.	4,[illegible]6.99	
Plain Curves at Balto. and 3rd Sts.	2,[illegible]04.32	
D. T. Crossing Wash. Boulevard and W. Md. Railway Company	948.64	
Enclose portion of "Shipyard" Shelter Sta. C.P. Line	887.26	
Construct two (2) shower baths at Park Terminal C.H.	762.11	
" shower bath Edmondson Ave Car House	[illegible]72.89	
Install Shower Bath Belvedere Ave Car House	225.00	
" " " and hot water heater Roland Park Car House	307.00	
Renewal of Trolley wire Back River Line	[illegible]82.94	
Total for year 1926		13,545.31
1927 (8 Months)		
2-3 Phase Ltng. Arresters and 2 K.V.A. Transf. B. C. Trans. Line	472.04	
Construct Sidewalk Belair Rd. at Gardenville Loop	383.67	
Renewing Trolley Wire Middle River Line	3,729.67	
Pav. Sidewalk (adjacent to Lombard St. and 8th St. Car House) (West side of 8th St. N. of Pratt St.)	110.22	
Guilford Ave Automatic Sub-Station	3,963.33	
Gay Street " " "	3,963.34	
Tyson Street " " "	3,963.33	
Caroline Street " " "	3,963.33	
Total for 8 Months (to August 31) 1927.		20,548.83
Grand Total period January 1, 1926 to August 31, 1927		96,565.89

People's Counsel Exhibit +7

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

NET RETURN, AVERAGE RATE BASE AND PERCENTAGE OF RATE OF RETURN FOR THE YEARS 1924 to 1926, INCULSIVE.

	1924	1925	1926
Return Received as shown by Co. Exhibit No. 6C	4,124,580.58	4,279,060.09	4,314,015.91
Add Items deducted in Exhibit No. 6C, which are not deductable:			
1. Interest on Beth. Steel Co. Construction	3,124.68	3,124.68	3,308.28
2. Commissions for paying coupon interest	8,873.12	8,866.62	8,859.72
Corrected Return Received	4,136,578.38	4,291,051.39	4,326,183.91
Average Rate Base (Less Easements)	70,245,986.85	70,728,660.28	70,759,711.64
Rate of Return (Less Easements)	5.89%	6.07%	6.11%
Rate of Return on Total Valuation of $75,000,000	5.52%	5.72%	5.77%

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

AND

THE MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Road and Equipment as Shown by Books as of December 31, 1923 and Net Additions thereto for the Years 1924, 1925, 1926, and Eight Months to August 31, 1927.

Account No.	Account Name	Investment in Road & Equipment as of December 31, 1923.		1924		1925		1926		Eight Months to August 31, 1927	
		United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.
	Investment as of June 30, 1914	69,963,603.75	5,681,628.65	100,865.66	-	45,231.89	1,800.00	1,079,052.86	1,000.00	-	-
	I. Way and Structures.										
801	Engineering & Superintendence	124,863.78	13,756.63	11,867.80	15,802.88	14,584.25	2,212.89	10,162.76	1,441.33	898.89	272.83
802	Right of Way	33,407.34	3,312.55	-	-	5,521.39	2,364.00	600.00	34.35	83.10	1,434.80
805	Other land used in elec. railway operations	17,194.07	84,084.28	-	47,673.04	2,040.00	25,542.60	-	26,100.09	-	-
806	Grading	421,422.27	69,813.82	41,217.52	4,656.67	51,089.20	2,724.45	30,260.96	5,406.91	492.95	598.63
808	Ballast	375,844.82	28,413.56	9,406.82	4,185.07	40,931.71	866.89	29,342.48	3,941.06	21,752.89	1,949.25
806	Ties	93,240.52	34,778.18	12,946.91	2,446.44	14,334.06	611.00	14,507.76	4,865.18	3,284.97	35.12
807	Rails, rail fastenings and joints	861,609.41	85,892.53	52,673.74	9,488.01	58,964.13	2,204.49	46,262.07	11,138.14	12,078.79	307.84
809	Special Work	489,550.22	59,679.78	48,869.01	7,305.51	35,958.16	1,097.62	25,457.55	13,772.60	21,384.82	8.83
810	Underground construction	-	-	-	-	-	-	-	-	-	-
811	Track and roadway labor	527,866.42	116,022.84	53,125.74	6,305.00	68,529.34	1,977.05	46,430.78	6,848.86	26,218.10	1,486.96
812	Paving	602,821.72	42,630.71	124,310.41	20,967.56	78,960.96	5,309.80	43,841.71	987.58	1,878.87	20.82
813	Roadway machinery and tools	67,847.56	28.00	11,308.11	121.74	7,891.10	-	-	-	582.51	-
814	Tunnels and subways	-	-	-	-	-	-	-	-	-	-
815	Elevated structures and foundations	-	-	-	-	-	-	-	-	-	-
816	Bridges, trestles and culverts	14,673.79	14,451.52	3,977.47	596.47	3,037.92	283.33	3,424.37	107.43	1,054.38	110.83
817	Crossings, fences and signs	8,297.47	3,029.61	1,881.96	56.70	678.18	-	1,066.71	1,066.71	5,110.90	180.13
818	Signals and interlocking apparatus	84,474.80	134,790.17	2,903.63	4,382.00	1,409.46	-	618.19	1,206.07	-	-
819	Telephone and telegraph lines	-	361.63	-	-	-	-	-	-	-	-
820	Poles and fixtures	65,829.19	25,447.64	8,388.87	5,109.86	3,377.82	902.17	1,766.81	3,084.98	9,033.44	186.71
821	Underground conduits	2,202.78	-	-	458.34	-	-	-	-	-	-
822	Distribution system	1,113,608.05	86,137.28	47,821.48	7,523.45	35,577.48	2,680.21	37,706.53	5,066.79	15,096.98	190.20
823	General Office buildings	-	-	-	-	-	-	-	-	-	-
824	Shops and carhouses	61,296.20	4,746.87	12,617.84	10,838.99	8,266.69	-	3,066.29	-	2,038.19	-
825	Stations, Miscellaneous buildings and structures	118,884.47	30,467.68	7,946.33	2,840.48	5,519.34	-	498.18	1,880.20	140.88	-
826	Park and resort property	40,953.48	25,882.53	898.00	-	-	-	-	-	3,800.00	-
827	Cost of road purchased	-	-	-	75,087.50	-	-	-	-	-	39.90
828	Reconstruction of road purchased	-	-	-	4,910.17	-	712.68	-	-	-	12,868.68
829	Other expenditures - way and structures	37,464.46	10,098.14	7,908.42	2,880.80	8,060.24	-	5,027.81	1,464.83	9,097.17	898.16
	Unclassified Ways and Structures	-	-	-	-	-	-	-	-	-	-
	Total expenditures for Way and Structures	4,180,100.65	901,287.04	489,078.06	256,895.88	441,836.39	49,488.18	336,917.48	88,075.15	35,736.84	17,436.97
	II. Equipment										
830	Passenger and combination cars	8,296,195.21	888,504.78	581,958.99	106,788.71	80,167.27	-	398,088.21	416,018.66	212,884.62	-
831	Freight, express and mail cars	-	-	-	-	-	-	-	-	-	-
832	Service equipment	110,961.68	-	-	-	42,683.91	-	891.09	-	1,999.20	-
835	Electric equipment of cars	735,021.10	598,132.90	177,847.61	47,963.84	3,779.16	-	276,688.36	272,861.16	364,871.22	-
836	Shop equipment	61,089.08	-	1,886.27	-	4,400.08	-	2,487.16	-	1,849.78	-
837	Furniture	11,743.76	-	890.00	-	5,982.87	-	-	-	-	-
838	Miscellaneous equipment	169,073.60	-	2,711.56	-	1,046.56	-	3,107.22	-	24,690.85	-
	Total expenditures for Equipment	9,384,085.43	1,486,637.68	765,253.43	154,752.55	138,059.85	-	681,261.03	688,879.81	606,295.67	-
	III. Power										
839	Power plant buildings	680.80	-	-	-	-	-	-	-	-	-
840	Substation buildings	49,652.97	22,836.28	-	90,231.74	-	36,726.03	-	-	-	-
843	Substation equipment	286,840.41	178,847.41	2,319.82	305,002.84	80,234.84	118,541.46	-	-	-	-
844	Transmission system	89,251.25	88,562.88	20,762.74	-	431.44	-	1,222.96	-	385.78	-
	Total expenditures for Power	426,045.43	290,246.57	23,082.56	395,234.58	80,666.28	155,267.49	1,222.96	-	385.78	-
	IV. General and Miscellaneous										
845	Promotion	136,838.90	4,343.25	8,537.86	100.00	-	537.68	-	518.35	-	364.50
846	Law expenditures	-	-	-	64,517.60	-	-	-	-	1,909.66	-
847	Interest during construction	89,691.62	1,515.93	-	-	-	-	-	-	11,499.06	-
849	Taxes	-	-	-	-	-	-	-	-	-	-
850	Miscellaneous	-	-	-	-	-	-	-	-	-	-

Account No.	Account Name	Investment in Road & Equipment as of December 31, 1923.	1924		1925		1926		Eight Months to August 31, 1927	
			United Rys. & Electric Co.	Md. Elec. Rys. Co.*	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.
	Investment as of June 30, 1914	69,943,603.75	5,601,628.68	100,865.66	-	45,231.89	1,800.00	1,079,032.86	1,000.00	-
	I. Way and Structures.									
601	Engineering & superintendence	126,853.78	13,758.63	11,887.80	15,802.88	14,584.25	2,212.89	10,162.76	1,441.33	899.89
602	Right of Way	23,407.34	3,312.55	-	-	5,521.39	2,364.00	600.00	36.35	83.10
603	Other land used in elec. railway operations	17,194.07	84,024.35	-	47,673.04	2,040.00	25,542.60	-	26,100.09	-
604	Grading	481,482.27	69,813.82	41,217.52	4,658.67	51,089.20	2,724.45	30,260.96	5,406.91	492.98
605	Ballast	375,864.82	28,413.56	9,406.82	4,185.07	40,931.71	860.89	29,342.48	5,961.06	21,752.89
606	Ties	93,340.52	34,778.18	13,944.91	2,466.64	16,336.06	611.00	14,507.76	4,865.18	3,226.57
607	Rails, rail fastenings and joints	661,609.41	85,692.53	52,673.74	9,488.01	58,964.13	2,204.49	44,262.07	11,138.14	14,075.79
608	Special Work	659,530.22	69,679.78	48,269.01	7,308.51	36,958.16	1,097.82	25,457.35	13,772.60	21,364.82
609	Underground construction	-	-	-	-	-	-	-	-	-
610	Track and roadway labor	827,866.42	116,022.84	53,125.74	6,308.00	68,529.34	1,977.05	46,430.78	6,848.88	26,218.10
611	Paving	802,821.75	42,650.91	134,310.41	20,957.56	78,960.98	5,309.80	43,841.71	987.58	1,278.87
612	Roadway machinery and tools	67,867.56	28.00	11,306.11	121.74	7,691.10	-	-	-	582.51
613	Tunnels and subways	-	-	-	-	-	-	-	-	-
614	Elevated structures and foundations	-	-	-	-	-	-	-	-	-
615	Bridges, trestles and culverts	14,673.79	15,451.52	3,977.47	596.47	3,037.92	283.33	3,424.37	107.43	1,054.35
616	Crossings, fences and signs	5,297.47	3,029.61	1,651.96	56.70	678.18	-	1,064.71	1,055.71	6,110.90
617	Signals and interlocking apparatus	24,474.50	136,780.17	2,903.63	4,382.00	1,409.46	-	618.19	1,206.07	-
618	Telephone and telegraph lines	-	361.63	-	-	-	-	-	-	-
619	Poles and fixtures	65,829.19	25,467.64	8,388.87	5,109.86	3,377.82	902.17	1,764.81	3,064.98	9,035.46
620	Underground conduits	2,208.78	-	-	456.34	-	-	-	-	-
621	Distribution system	1,113,608.08	86,137.28	47,821.48	7,523.43	35,677.42	2,680.21	37,706.53	3,066.79	15,096.08
622	General Office buildings	-	-	-	-	-	-	-	-	-
623	Shops and carhouses	61,296.20	4,746.87	12,817.84	10,838.99	8,266.69	-	3,064.29	-	2,039.19
624	Stations, Miscellaneous buildings and structures	118,884.47	30,467.68	7,964.33	2,840.48	3,519.84	-	493.18	1,860.20	140.82
625	Park and resort property	40,939.42	25,881.53	898.00	-	-	-	-	-	2,800.00
627	Cost of road purchased	-	-	-	75,037.50	-	-	-	-	-
628	Reconstruction of road purchased	-	-	-	4,910.17	-	712.68	-	-	-
629	Other expenditures - way and structures	37,464.44	10,098.14	7,508.48	2,680.80	8,060.84	-	8,027.81	1,464.83	9,097.17
	Unclassified Ways and Structures	-	-	-	-	-	-	-	-	-
	Total expenditures for Way and Structures									
	II. Equipment									
630	Passenger and combination cars	3,298,195.31	888,504.78	381,958.99	106,788.71	50,167.87	-	396,088.21	416,018.65	212,884.69
631	Freight, express and mail cars	-	-	-	-	-	-	-	-	-
632	Service equipment	110,961.65	-	-	-	42,683.91	-	891.09	-	1,999.20
633	Electric equipment of cars	736,021.10	598,132.90	177,847.81	47,963.84	3,779.16	-	276,685.35	272,861.16	366,871.22
636	Shop equipment	61,089.08	-	1,855.27	-	4,400.08	-	2,487.16	-	2,549.76
637	Furniture	11,965.76	-	890.00	-	5,952.87	-	-	-	-
638	Miscellaneous equipment	169,079.60	-	1,711.38	-	1,046.96	-	3,107.22	-	26,490.85
	Total expenditures for Equipment									
	III. Power									
639	Power plant buildings	680.80	-	-	-	-	-	-	-	-
640	Substation buildings	49,652.97	22,236.28	-	90,231.74	-	36,796.03	-	-	-
643	Substation equipment	288,540.41	178,847.61	2,319.82	303,002.84	20,234.84	115,541.48	-	-	385.78
644	Transmission system	89,251.25	88,562.88	20,762.74	-	121.44	-	1,222.96	-	-
	Total expenditures for Power									
	IV. General and Miscellaneous									
645	Franchises	136,833.90	4,343.25	8,537.86	100.00	-	537.68	-	518.35	-
646	Law expenditures	-	-	-	64,517.60	-	-	-	-	1,303.65
647	Interest during construction	59,691.62	1,515.93	-	-	-	-	-	-	11,499.05
649	Taxes	-	-	-	-	-	-	-	-	1,039.02
650	Miscellaneous	36,009.56	4,684.61	12,960.67	10,921.16	17,069.92	977.32	10,403.27	1,067.85	946.53
	Total General & Miscellaneous Expenditures									
	Total Investment in Road and Equipment									

* Includes Baltimore, Halethorpe and Elk Ridge Ry. Co. and Baltimore, Sparrows Point and Chesapeake Ry. Co., which were consolidated with Maryland Electric Ry. Co. March 20, 1924.

Peoples Counsel Exhibit No. 48

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

AND

THE MARYLAND ELECTRIC RAILWAYS COMPANY

Investment in Road and Equipment as Shown by Books as of December 31, 1923 and Net Additions thereto for the Years 1924, 1925, 1926, and Eight Months to August 31, 1927.

	Investment in Road & Equipment as of December 31, 1923.		1924		1925		1926		Eight Months to August 31, 1927		----Total Investment to August 31, 1927.----		
	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	Total
1914	69,963,603.75	5,681,428.65	100,865.66	-	45,231.89	1,800.00	1,079,032.84	1,000.00	-	-	68,738,474.86	5,679,128.65	76,417,602.89
	184,853.78	13,758.63	11,887.80	15,802.88	14,684.25	2,212.89	10,162.76	1,441.55	898.89	272.86	161,290.80	33,480.06	194,770.86
	23,407.34	3,312.55	-	-	5,521.39	2,364.00	600.00	34.36	83.10	1,434.80	29,611.83	7,145.40	36,757.23
operations	17,194.07	86,084.35	-	47,673.04	2,040.00	25,542.60	-	26,100.09	-	-	19,234.07	185,300.08	204,534.15
	431,482.27	69,813.22	41,217.52	4,656.67	51,889.20	2,724.45	30,280.96	5,406.91	492.95	995.82	555,362.90	83,597.07	638,961.97
	375,866.82	28,413.56	9,406.82	4,185.07	40,931.71	866.89	29,542.48	3,941.06	21,752.89	1,948.25	476,500.72	39,353.83	515,854.55
	93,240.52	34,778.18	13,944.91	2,466.64	16,336.06	611.00	14,507.76	4,865.18	3,286.57	35.15	140,317.82	42,736.15	183,053.97
	561,609.41	85,892.53	52,673.76	9,485.01	58,964.13	2,204.49	44,262.07	11,132.14	11,075.79	907.84	721,985.16	109,627.75	831,612.91
	689,330.22	89,679.78	48,869.01	7,306.51	35,958.16	1,097.62	25,457.35	13,772.60	21,864.82	5.84	790,899.56	111,860.27	902,759.83
	-	-	-	-	-	-	-	-	-	-	-	-	-
	527,866.42	116,022.86	53,125.74	6,306.00	68,529.34	1,977.05	46,430.78	6,848.88	26,516.10	1,496.96	722,187.38	132,650.13	854,837.51
	802,821.73	42,650.91	184,310.41	20,987.56	78,960.98	5,309.80	43,841.71	987.58	1,878.87	30.83	1,066,535.96	69,916.68	1,136,452.64
	67,867.56	28.00	11,306.11	121.74	7,891.10	-	-	-	562.51	-	87,313.28	149.74	87,463.02
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
ions	14,673.79	16,451.52	5,977.47	596.47	3,037.92	283.33	3,424.37	107.45	1,054.33	110.53	26,167.88	17,949.30	44,717.18
	5,297.67	3,029.61	1,651.96	56.70	678.18	-	1,056.71	1,056.71	5,110.90	120.13	11,882.00	4,263.17	16,145.17
ems	84,474.80	134,790.17	2,903.63	4,362.00	1,409.46	-	618.19	1,206.07	-	-	89,406.78	142,358.24	171,765.02
	-	361.63	-	-	-	-	-	-	-	-	-	361.63	361.63
	65,829.19	25,467.64	8,386.87	5,109.68	3,377.82	902.17	1,765.81	3,084.98	9,033.46	184.71	88,396.15	34,407.98	122,804.11
	2,202.78	-	-	458.34	-	-	-	-	-	-	2,202.78	458.34	2,661.12
	1,115,602.05	86,137.28	47,821.46	7,523.43	35,577.42	2,650.21	37,706.53	3,066.79	12,096.08	190.20	1,248,803.54	101,567.91	1,348,371.45
	-	-	-	-	-	-	-	-	-	-	-	-	-
	81,296.20	4,746.87	13,817.84	10,538.99	8,266.49	-	3,064.29	-	2,035.19	-	107,479.21	15,285.86	122,765.07
rs and structures	118,886.47	30,467.48	7,964.35	2,840.48	3,519.84	-	498.18	1,860.20	140.82	-	130,813.66	35,168.16	165,981.82
	40,958.42	25,892.53	898.00	-	-	-	-	-	5,800.00	-	46,856.42	25,892.53	72,748.95
	-	-	-	75,027.50	-	-	-	-	-	29.90	-	75,057.40	75,057.40
el	-	-	-	4,910.17	-	712.68	-	-	-	12,865.62	-	18,488.47	18,488.47
tructures	37,464.66	10,098.14	7,508.42	2,880.80	8,060.84	-	5,027.81	1,464.85	9,097.17	898.16	67,158.90	15,341.95	82,500.85
es	-	-	-	-	-	-	-	-	-	-	-	-	-
and Structures	1,180,100.65	305,237.04	459,072.06	235,295.80	441,438.29	49,681.18	836,917.28	87,972.18	[illegible]	17,[illegible]	[illegible]	[illegible]	[illegible]
	5,296,195.31	886,504.78	381,988.99	106,788.71	50,167.27	-	398,088.21	416,018.68	212,884.62	-	5,915,445.16	979,[illegible].84	4,494,760.00
	-	-	-	-	-	-	-	-	-	-	-	-	-
	110,961.68	-	-	-	42,685.91	-	891.09	-	1,999.20	-	156,538.08	-	156,538.08
	735,021.10	598,132.90	177,847.81	47,963.84	5,779.16	-	276,685.35	272,861.16	546,871.22	-	1,552,665.32	373,638.90	1,926,481.90
	61,089.08	-	1,856.27	-	4,400.08	-	2,487.16	-	2,549.78	-	72,381.31	-	72,381.31
	11,743.76	-	890.00	-	5,982.87	-	-	-	-	-	18,896.63	-	18,896.63
	169,079.60	-	2,711.38	-	1,046.58	-	3,107.22	-	24,490.83	-	181,435.78	-	181,435.78
ipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
	620.80	-	-	-	-	-	-	-	-	-	620.80	-	620.80
	49,652.97	22,536.28	-	90,231.74	-	36,796.03	-	-	-	-	49,652.97	149,564.05	199,219.02
	288,540.41	178,247.61	2,319.82	303,002.84	80,234.84	115,541.48	-	-	385.78	-	261,011.77	596,771.93	857,903.70
	89,251.25	88,562.88	20,762.74	-	481.44	-	1,222.96	-	-	-	110,815.51	88,562.88	199,378.39
er	428,065.43	289,346.77	23,082.56	393,234.58	80,716.28	152,337.51	1,222.96	-	385.78	-	422,101.05	834,780.86	1,256,881.91
	136,833.90	4,343.25	8,537.86	100.00	-	537.68	-	518.35	-	364.50	147,371.76	5,963.78	153,335.54
	-	-	-	64,517.60	-	-	-	-	1,303.66	-	1,303.66	64,517.60	63,213.95
	-	-	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]

Investment in Road & Equipment as of December 31, 1923.		1924		1925		1926		Eight Months to August 31, 1927		——Total Investment to August 31, 1927.——		
United Rys. & Electric Co.	Md. Elec. Rys. Co.*	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	United Rys. & Electric Co.	Md. Elec. Rys. Co.	Total
69,963,603.75	5,661,629.65	100,865.64	-	65,231.89	1,800.00	1,079,058.84	1,000.00	-	-	68,726,474.84	5,679,128.65	76,417,698.89
134,853.76	13,750.65	11,887.80	15,802.88	14,684.25	2,212.89	10,162.76	1,441.35	899.89	272.86	161,290.20	33,686.08	194,779.28
23,407.34	5,312.85	-	-	5,521.39	2,364.00	600.00	34.38	83.10	1,484.80	29,611.83	7,195.40	36,787.38
17,196.07	84,084.38	-	47,673.04	2,040.00	26,542.60	-	86,100.09	-	-	19,236.07	196,520.09	215,756.16
431,482.27	69,813.82	41,217.82	4,688.67	51,989.20	2,734.45	30,260.96	5,406.91	492.96	998.82	555,342.20	83,143.67	638,485.87
375,844.82	28,413.86	9,406.82	4,185.07	40,931.71	866.89	29,342.48	3,941.06	2,752.89	1,948.25	478,220.72	39,284.85	517,527.57
93,240.88	34,778.18	12,944.91	2,466.64	14,336.04	611.00	14,807.76	4,868.18	1,284.57	38.15	136,617.88	42,722.13	180,072.97
861,809.41	85,892.53	52,673.76	9,485.01	58,964.13	2,204.49	46,262.07	11,188.14	12,076.79	307.84	721,986.14	109,027.75	830,413.97
659,530.22	89,679.78	48,269.01	7,308.81	35,958.16	1,097.62	28,457.35	13,772.60	21,364.82	8.86	793,979.56	111,866.87	905,846.43
-	-	-	-	-	-	-	-	-	-	-	-	-
827,866.42	116,022.84	53,125.74	6,306.00	68,529.34	1,977.08	46,430.78	6,848.88	25,215.10	1,406.96	722,167.38	132,680.13	854,847.51
802,821.73	42,630.91	184,310.41	80,957.56	78,960.98	5,309.80	43,841.71	987.58	1,278.87	30.85	1,048,695.96	69,914.69	1,118,610.64
67,567.84	28.00	11,308.11	121.74	7,891.10	-	-	-	582.51	-	87,349.26	149.74	87,499.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
14,673.79	14,451.52	3,977.47	596.47	3,037.92	283.33	3,434.37	107.43	1,054.38	110.58	26,197.96	17,949.33	44,717.16
5,297.67	3,029.61	1,451.96	56.70	678.18	-	1,056.71	1,056.71	5,110.90	180.15	11,682.00	4,323.17	16,005.17
24,474.80	136,780.17	2,903.63	4,382.00	1,409.46	-	619.19	1,206.07	-	-	29,606.78	142,368.24	171,975.02
-	361.63	-	-	-	-	-	-	-	-	-	361.63	361.63
65,829.19	25,467.64	8,368.87	5,109.88	3,377.82	902.17	1,764.81	3,084.98	9,033.66	184.71	88,396.15	34,607.96	123,004.11
2,202.78	-	-	458.34	-	-	-	-	-	-	2,202.78	458.34	2,661.12
1,115,608.05	88,137.28	47,821.46	7,523.45	35,577.48	2,680.21	37,706.55	5,066.79	13,096.68	190.80	1,266,808.84	101,857.21	1,368,671.45
-	-	-	-	-	-	-	-	-	-	-	-	-
61,296.20	4,766.87	12,817.84	10,538.99	8,266.69	-	5,064.29	-	9,038.19	-	107,479.21	15,305.86	122,784.07
118,884.47	30,467.68	7,964.35	2,840.48	3,519.84	-	495.18	1,860.20	140.82	-	130,815.68	34,868.36	165,684.04
40,928.42	25,892.53	898.00	-	-	-	-	-	3,800.00	-	45,621.42	25,892.53	70,513.95
-	-	-	75,097.00	-	-	-	-	-	89.90	-	75,977.40	75,977.40
-	-	-	4,910.17	-	712.68	-	-	-	12,865.66	-	18,488.51	18,488.51
37,464.46	10,096.14	7,808.42	2,880.80	8,060.86	-	5,027.81	1,466.85	9,097.17	888.16	67,181.80	15,331.95	82,513.75
-	-	-	-	-	-	-	-	-	-	-	-	-
1,160,100.65	908,287.06	439,078.06	238,891.80	445,630.79	47,451.11	196,217.48	86,078.11	89,189.15	17,810.50	4,888,126.73	2,618,417.58	7,506,544.31
3,298,195.21	886,806.78	381,988.99	106,788.71	80,167.57	-	398,088.21	414,018.68	212,884.62	-	5,918,665.16	879,274.84	6,496,760.00
-	-	-	-	-	-	-	-	-	-	-	-	-
110,961.48	-	-	-	42,683.91	-	891.09	-	1,999.20	-	156,535.68	-	156,535.68
738,081.10	898,152.90	177,867.81	47,963.84	3,779.18	-	275,685.36	272,861.16	366,871.22	-	1,562,464.38	373,039.90	1,935,504.28
61,089.08	-	1,858.27	-	4,409.08	-	2,457.16	-	2,349.78	-	72,381.31	-	72,381.31
11,788.76	-	890.00	-	5,952.87	-	-	-	-	-	18,894.63	-	18,894.63
169,079.80	-	2,711.36	-	1,046.86	-	3,107.22	-	26,490.85	-	188,436.92	-	188,436.92
4,888,396.56	1,785,137.68	565,324.43	155,740.55	100,157.48	-	681,157.03	686,879.84	118,044.75	-	7,187,211.31	952,313.74	8,139,525.05
680.80	-	-	-	-	-	-	-	-	-	680.80	-	680.80
49,652.97	22,538.28	-	90,231.74	-	34,796.03	-	-	-	-	49,652.97	149,566.05	199,219.02
286,540.41	178,247.61	2,319.82	305,002.84	80,234.84	115,541.68	-	-	288.78	-	261,011.77	596,771.93	857,803.70
89,251.25	88,562.88	20,762.74	-	491.44	-	1,222.96	-	-	-	110,515.51	88,562.88	199,378.39
426,085.43	289,348.77	23,082.56	395,234.58	80,726.28	150,337.71	1,222.96	-	288.78	-	421,861.05	834,900.86	1,256,761.91
156,833.90	4,340.25	8,537.86	100.00	-	597.68	-	516.35	-	564.50	147,371.76	8,863.78	156,235.54
-	-	-	64,317.60	-	-	-	-	1,303.65	-	1,303.65	64,317.60	65,213.95
39,691.62	1,518.93	-	-	-	-	-	-	11,499.05	-	48,152.57	1,518.93	49,708.50
-	-	-	-	-	-	-	-	1,039.08	-	1,039.08	-	1,039.08
38,309.56	4,684.61	12,960.67	10,921.16	17,069.92	977.32	10,403.27	1,067.85	946.53	293.43	79,389.95	17,944.37	97,334.32
234,835.08	10,543.79	21,498.53	75,338.76	17,069.92	1,515.00	10,403.27	1,584.20	15,098.31	857.93	277,834.31	93,044.68	370,878.99
88,185,395.41	6,874,415.95	968,050.94	856,422.77	401,287.70	201,315.63	89,317.82	60,490.48	150,222.50	20,222.05	91,850,986.16	8,152,446.88	100,003,433.04

* Ry. Co.
e Ry. Co..
ric Ry. Co.

People's Counsel Exhibit NO. 4

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

THE MARYLAND ELECTRIC RAILWAYS COMPANY

Average Rate of Interest on Indebtedness at September 30, 1927.

United Company	Securities Outstanding	Interest Rate	Annual Interest
Underlying Bonds	$ 5,542,000	5%	$ 277,100.00
1st Consolidated Mortgage	23,766,000	4%	950,640.00
" " "	8,684,000	6%	521,040.00
Funding Bonds	3,892,700	5%	194,635.00
Three Year Gold Notes	2,500,000	6%	150,000.00
Income Bonds	13,977,000	4%	559,080.00
Notes (Bank Loans)	1,900,000	4.75	90,250.00
TOTAL	60,261,700	4.5514	2,742,745.00
Maryland Elec. Rys. Co.			
1st Mtg. Gold Bonds	2,937,000	5%	146,850.00
1st & Refunding Mtg. Series "A"	3,877,500	6½%	252,037.50
Balto. Sp. Pt. & Ches. Ry. Co.	2,000,000	4½%	90,000.00
	8,814,500	5.5464	488,887.50
TOTAL	69,076,200	4.6783	3,231,632.50
Average Rate of Interest		4.6783%	

People's Counsel Exhibit No. 50

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Statement of Notes Outstanding September 30, 1927.

No.	Name of Bank	Date of Note	Due Date	Rate	Amount
874	Merchants National	June 27, 1927	Oct. 27/27	4½%	100,000
875	"	"	"	4½%	100,000
876	"	"	"	4½%	100,000
877	"	"	"	4½%	100,000
878	"	"	"	4½%	100,000
879	Bank of Manhattan Co. N. Y.	July 28, 1927	Nov. 28/27	4½%	100,000
880	"	"	"	4½%	100,000
881	"	"	"	4½%	100,000
882	"	"	"	4½%	100,000
883	Maryland Trust Co.	"	"	4½%	100,000
885	National Bank of Baltimore	Aug. 1, 1927	Dec. 1/27	5%	100,000
886	"	"	Oct.31/27	5%	25,000
887	Continental Trust Co.	"	Dec. 1/27	5%	25,000
888	Baltimore Trust Co.	"	"	5%	50,000
889	"	Aug.18, 1927	Dec.19/27	4½%	100,000
890	"	"	"	4½%	100,000
891	"	"	"	4½%	100,000
892	"	"	"	4½%	100,000
893	Baltimore Commercial	"	"	4½%	100,000
894	Drovers and Mechanics	Aug.19, 1927	Dec.19/27	5%	100,000
895	Equitable Trust Co.	"	"	4½%	100,000
					1,900,000

Weighted Average Interest Rate ---------- 4.74

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People's Counsel Exhibit No. 51

AVERAGE WEIGHTED INTEREST RATES OF SECURITIES AUTHORIZED TO BE ISSUED BY THE PUBLIC SERVICE COMMISSION OF MD. FROM JANUARY 1, 1921 to DECEMBER 31, 1926.

YEAR	AVERAGE INTEREST RATE
1921	6.35%
1922	5.84%
1923	5.46%
1924	5.33%
1925	5.32%
1926	5.12%

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

THE MARYLAND ELECTRIC RAILWAYS COMPANY

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926, AND AT AUG. 31, 1927.

ASSETS	Dec. 31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
Road and Equipment	$88,571,841.34	$90,396,714.05	$91,[illegible],815.44	$90,394,877.14	$90,575,521.66
Sinking and Depreciation Funds (The Md. Elec. Rys. Co.)					
5% General - 1st Ptge. 5% Bonds	129.55	532.67	818.01	606.64	211.64
5% Special - Cars and Rolling Stock	260,362.61	321,258.15	388,156.47	426,778.08	434,434.48
Series "A" Sinking Fund - 6% Bonds	-	100.00	175.00	350.00	350.00
Series "B" " " - 6% "	-	150.00	25.00	200.00	200.00
Series "A" Depreciation Fund - 6½% Bonds	-	-	14,872.97	19,309.52	26,347.94
Series "B" " " - 6½% "	-	-	2,500.00	-	-
Total Sinking and Depreciation Funds	260,492.16	342,040.82	376,547.45	447,244.24	461,544.06
Deposits in Lieu of Mortgaged Property Sold	35,312.32	55,272.59	-	-	-
Investments in Affiliated Companies					
Stocks	73,197.00	73,197.00	273,497.00	273,497.00	273,497.00
Bonds	72,050.00	72,050.00	72,050.00	72,050.00	72,050.00
Notes	14,087.70	14,087.70	14,087.70	14,087.70	14,087.70
Advances	497,127.57	450,421.66	454,936.91	457,947.15	445,628.21
Other Investments					
Stocks	1,030.00	1,030.00	1,030.00	1,000.00	1,000.00
Miscellaneous	1,638.42	1,400.00	-	-	-
Total Investments	859,127.69	612,186.36	815,601.61	818,581.85	806,262.91
Current Assets					
Cash	309,129.82	421,051.17	155,381.78	247,661.44	282,064.89
Special Deposits	135,304.00	457,823.05	287,673.25	294,739.75	294,739.75
Miscellaneous Accounts Receivable	126,017.55	74,519.67	108,453.49	183,459.43	93,456.11
Material and Supplies	1,022,380.33	1,129,602.19	1,192,200.84	1,161,103.36	1,122,771.61
Interest, Dividends and Rents Receivable	22,415.81	25,674.44	28,593.38	32,050.93	60,445.89
Total Current Assets	1,615,247.51	2,108,670.52	1,772,302.74	1,919,014.91	1,853,478.06
Deferred Assets					
Unexpired Insurance, Interest &/o					
Discount on &/o Equipment Purchase	4145,877.16	96,892.61	96,892.61	20,417.08	20,417.08
Improvements to Property	55,129.23	84,621.04	117,600.48	131,145.79	151,694.62
Miscellaneous Deferred Debit Items	3,426.15	-	-	-	-
Total Deferred Assets	204,432.54	181,513.65	214,493.09	151,562.87	172,111.70
Unadjusted Debits					
Rents and Insurance Premiums Paid in Advance	93,913.95	39,725.28	9,382.54	113,815.50	92,030.00
Discount on Funded Debt	700,875.81	855,190.53	806,972.21	746,877.82	722,652.15
Property Abandoned - to be Amortized	59,500.11	108,087.42	131,226.57	1,076,062.63	1,196,388.42
Other Unadjusted Debits	45,650.76	350,127.95	827,280.08	886,454.73	939,734.70
Total Unadjusted Debits	899,940.63	1,363,131.18	1,773,761.40	2,823,210.68	2,950,745.27
TOTAL	92,246,394.19	95,039,329.17	96,038,521.73	96,854,491.69	96,661,683.66

	Dec. 31, 1923	Dec.
Capital Stock	$20,461,200.00	$20,4
Grants in Aid of Construction	90,259.45	
Funded Debt		
Mortgage Bonds	43,497,000.00	47,3
Income Bonds	13,977,000.00	13,9
Miscellaneous Obligations	6,392,700.00	6,0
Total Funded Debt	63,866,700.00	67,6
Non-Negotiable Debt to Affiliated Co.	-	
Current Liabilities		
Loans and Notes Payable	1,068,000.00	
Audited Accounts and Wages Payable	426,526.94	5
Matured Interest, Dividends & Rents Unpaid	135,304.00	1
Accrued Interest, Dividends & Rents Payable	775,938.56	7
Total Current Liabilities	2,405,769.50	1,4
Other Deferred Liabilities	-	
Unadjusted Credits		
Tax Liability	442,239.51	2
Reserve for Injuries and Damages	355,317.15	3
Accrued Depreciation Road and Equipment	1,187,374.92	1,1
Other Unadjusted Credits	869,547.17	7
Total Unadjusted Credits	2,854,478.75	2,8
Corporate Surplus		
Reserve for Depreciation of Investments and for Contingent Liability	383,280.00	3
Profit and Loss	1,782,706.49	1,9
Total Corporate Surplus	2,165,986.49	2,2
To Balances par value of Capital Stock (Eliminated) and also book value (Eliminated) at which it is carried on U.R.& E.Co. books as follows :		
B. Sp. Pt. & C. Ry. Co.	392,000.00	
B. T. & E. Ry. Co.	10,000.00	
# Maryland Elec. Rys. Co.		
# After eliminating Book Value of Leases ($1,164,000)		2
TOTAL	92,246,394.19	95,0

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

THE MARYLAND ELECTRIC RAILWAYS COMPANY

People's Counsel Exhibit No. 52 Sheet 1.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926, AND AT AUG. 31, 1927.

	Dec. 31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
Capital Stock	$20,461,200.00	$20,461,200.00	$20,461,200.00	$20,461,200.00	[illegible]
Grants in Aid of Construction	90,259.45	90,259.45	90,259.45	90,259.45	118,471.38
Funded Debt					
Mortgage Bonds	43,497,000.00	47,304,000.00	47,101,500.00	46,892,500.00	[illegible]
Income Bonds	13,977,000.00	13,977,000.00	13,977,000.00	13,977,000.00	[illegible]
Miscellaneous Obligations	6,392,700.00	6,392,700.00	6,392,700.00	6,392,700.00	[illegible]
Total Funded Debt	63,866,700.00	67,673,700.00	67,471,200.00	67,262,200.00	67,176,200.00
Non-Negotiable Debt to Affiliated Co.	-	-	200,000.00	200,000.00	200,000.00
Current Liabilities					
Loans and Notes Payable	1,068,000.00	-	900,000.00	1,025,000.00	[illegible]
Audited Accounts and Wages Payable	426,526.94	505,369.68	363,143.87	342,445.87	[illegible]
Matured Interest, Dividends & Rents Unpaid	135,304.00	151,394.50	267,673.25	294,739.75	[illegible]
Accrued Interest, Dividends & Rents Payable	775,938.56	767,676.66	767,676.66	767,676.66	[illegible]
Total Current Liabilities	2,405,769.50	1,424,441.04	2,318,493.18	2,429,862.28	[illegible]
Other Deferred Liabilities	-	-	-	264,485.59	[illegible]
Unadjusted Credits					
Tax Liability	442,239.51	294,796.30	297,606.86	367,571.44	[illegible]
Reserve for Injuries and Damages	355,317.15	359,485.55	326,910.63	302,160.97	[illegible]
Accrued Depreciation Road and Equipment	1,187,374.92	1,195,695.32	1,303,799.05	1,520,641.26	[illegible]
Other Unadjusted Credits	869,547.17	717,179.15	721,820.74	738,620.48	[illegible]
Total Unadjusted Credits	2,854,478.75	2,567,154.32	2,650,139.28	2,928,894.15	[illegible]
Corporate Surplus					
Reserve for Depreciation of Investments and for Contingent Liability	383,280.00	590,760.00	590,760.00	645,750.00	[illegible]
Profit and Loss	1,782,706.49	1,980,817.52	2,005,472.96	2,020,663.40	[illegible]
Total Corporate Surplus	2,165,986.49	2,571,597.52	2,596,232.96	2,666,413.40	[illegible]
To Balances par value of Capital Stock (Eliminated) and also book value (Eliminated) at which it is carried on M.R.& N.Co. books as follows:					
B. Sp. Pt. & C. Ry. Co.	392,000.00				
B. M. & N. Ry. Co.	10,000.00				
Maryland Elec. Rys. Co.					
After eliminating Book Value of Leases ($1,164,000)		250,976.84	250,976.84	250,976.84	[illegible]
TOTAL	92,246,394.19	95,039,329.17	96,038,821.73	96,554,491.69	[illegible]

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

COMPARATIVE BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926, AND AT AUG. 31, 1927.

ASSETS	Dec. 31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
Investments					
Road and Equipment	$80,194,395.41	$81,162,446.35	$81,649,734.05	$81,560,416.23	$81,780,538.75
Deposits in lieu of Mortgaged Property Sold	35,312.32	55,072.59			
Investments in Affiliated Companies					
Stocks	81,197.00	232,020.16	432,320.16	432,320.16	432,320.16
Bonds	72,050.00	235,550.00	406,050.00	584,550.00	677,550.00
Notes	14,087.70	14,087.70	14,087.70	14,087.70	14,087.70
Advances	582,066.16	450,421.66	434,936.91	457,947.15	445,628.21
Other Investments					
Stocks	1,030.00	1,030.00	1,030.00	1,000.00	1,000.00
Miscellaneous	1,635.42	1,400.00			
Total Investments	80,981,774.01	82,152,028.46	82,958,158.82	83,050,321.24	83,291,124.80
Current Assets					
Cash	309,129.62	292,666.77	155,381.78	247,661.44	282,064.39
Special Deposits	138,304.00	457,823.05	287,673.25	294,739.75	294,739.75
Loans and Notes Receivable	-	75,000.00	75,000.00	75,000.00	75,000.00
Miscellaneous Accounts Receivable	126,017.55	99,521.14	112,676.00	233,662.62	128,589.94
Material and Supplies	1,022,380.33	1,129,602.19	1,192,200.84	1,161,103.36	1,122,771.61
Interest, Dividends and Rents Receivable	22,415.81	31,657.15	34,527.88	37,985.43	60,446.20
Total Current Assets	1,618,247.31	2,086,270.30	1,857,459.75	2,050,352.80	1,963,611.89
Deferred Assets					
Other Deferred Assets :					
Maryland Elec. Rys. Co. Lessor A/c Bond Proceeds	4,477,300.00				
Payments under 1½% Sinking Fund	1,357,511.80		6.19	12.38	
" " 7½% " "	1,715,816.88	1,800,958.45	1,870,080.06	1,938,701.67	1,946,358.07
" " Ser. "A" " "		40,000.00	79,600.00	118,775.00	118,775.00
" " " "B" " "		1,650.00	5,025.00	10,200.00	10,200.00
" " " "A" Deprec. "			59,400.00	98,575.00	137,350.00
" " " "B" " "			2,300.00	6,740.00	12,795.00
Initial Payment 10% A/c Equipment Purchased	145,877.16	96,892.61	96,892.61	20,417.08	20,417.08
Improvements to Property	55,129.23	84,621.04	117,600.48	131,145.79	151,694.62
	7,751,635.07	2,024,122.10	2,231,104.34	2,324,566.92	2,397,589.77
Less Property Retired	1,167,078.39	1,605,161.00	1,606,661.00	2,295,940.81	2,295,940.81
Total	6,584,556.68	418,961.10	624,443.34	28,626.11	101,648.96
Miscellaneous Deferred Debit Items	3,426.15	-	-	-	-
Total Deferred Assets	6,587,982.83	418,961.10	624,443.34	28,626.11	101,648.96
Other Unadjusted Debits					
Rents and Insurance Premiums Paid in Advance	93,913.95	39,725.28	9,382.54	113,815.50	92,030.00
Discount on Funded Debt	700,875.81	865,190.53	805,872.21	746,877.82	782,652.15
Property Abandoned - to be Amortized	59,500.11	108,087.42	121,226.57	1,076,082.63	1,196,328.42
Other Unadjusted Debits	45,650.76	331,131.45	937,280.00	886,454.73	929,625.54
Total Unadjusted Debits	899,940.63	1,344,134.68	1,773,761.40	2,823,210.68	3,000,636.11
TOTAL	90,084,944.98	86,001,394.54	87,213,823.31	87,952,510.83	88,357,021.76

LIABILITIES	Dec. 31, 1923	Dec.
Capital Stock	$ 20,461,200.00	$20,46
Grants in Aid of Construction	-	-
Funded Debt		
Mortgage Bonds	37,992,000.00	37,9
Income Bonds	13,977,000.00	13,97
Miscellaneous Obligations	6,392,700.00	6,39
	58,361,700.00	58,36
Current Liabilities		
Loans and Notes Payable	-	
Audited Accounts & Wages Payable	405,697.84	50
Matured Interest, Dividends & Rents Unpaid	135,304.00	13
Accrued Interest, Dividends & Rents Payable	775,938.56	77
Total Current Liabilities	1,316,940.40	1,43
Deferred Liabilities		
Maryland Electric Rys. Co., Bond Issue.	4,946,000.00	
Other Deferred Liabilities	-	
Total Deferred Liabilities	4,946,000.00	
Unadjusted Credits		
Tax Liability	442,239.51	29
Insurance and Casualty Reserves	355,317.15	35
Operating Reserves	1,187,374.92	1,19
Accrued Depreciation Road and Equipment	785,929.42	1,32
Other Unadjusted Credits		
Total Unadjusted Credits	2,770,861.00	3,17
Corporate Surplus		
Miscellaneous Fund Reserves	383,280.00	59
Profit and Loss	1,844,863.58	1,98
Total Corporate Surplus	2,228,243.58	2,57
TOTAL	90,084,944.98	86,00

People's Counsel Exhibit No. 52

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

COMPARATIVE BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926, AND AT AUG. 31, 1927.

923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927	LIABILITIES	Dec. 31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
,41	$81,162,446.38	$81,649,734.05	$81,560,416.23	$81,720,538.73	Capital Stock	$ 20,461,200.00	$20,461,200.00	$20,461,200.00	$20,461,200.00	$20,461,200.00
					Grants in Aid of Construction	-	-	-	-	-
,32	55,072.59				Funded Debt					
					Mortgage Bonds	37,992,000.00	37,992,000.00	37,992,000.00	37,992,000.00	37,992,000.00
,00	232,020.16	432,320.16	432,320.16	432,320.16	Income Bonds	13,977,000.00	13,977,000.00	13,977,000.00	13,977,000.00	13,977,000.00
,00	235,550.00	406,050.00	584,550.00	677,550.00	Miscellaneous Obligations	6,392,700.00	6,392,700.00	6,392,700.00	6,392,700.00	6,392,700.00
,70	14,087.70	14,087.70	14,087.70	14,087.70		58,361,700.00	58,361,700.00	58,361,700.00	58,361,700.00	58,361,700.00
,15	450,421.66	454,936.91	457,947.15	445,888.21						
,00	1,030.00	1,030.00	1,000.00	1,000.00	Current Liabilities					
,42	1,400.00				Loans and Notes Payable	-	-	900,000.00	1,025,000.00	1,025,000.00
,01	82,152,028.46	82,958,158.82	83,050,321.24	83,291,124.80	Audited Accounts & Wages Payable	405,697.84	505,369.68	363,143.27	342,445.67	371,138.73
					Matured Interest, Dividends & Rents Unpaid	135,304.00	151,394.50	267,672.25	294,739.75	294,739.75
,82	292,666.77	155,381.78	247,661.44	282,064.39	Accrued Interest, Dividends & Rents Payable	775,938.56	773,611.16	773,611.16	775,611.16	636,933.19
,00	457,823.05	287,673.25	294,739.75	294,739.75						
	75,000.00	75,000.00	75,000.00	75,000.00	Total Current Liabilities	1,316,940.40	1,430,375.34	2,324,427.68	2,435,796.78	3,027,811.67
,55	99,521.14	112,676.00	233,862.82	128,589.94						
,33	1,129,602.19	1,192,200.84	1,161,103.36	1,122,771.61	Deferred Liabilities					
,81	31,657.15	34,527.88	37,985.43	60,446.22	Maryland Electric Rys. Co., Bond Issue.	4,946,000.00	-	-	-	-
,51	2,066,270.30	1,857,459.75	2,050,382.80	1,963,611.89	Other Deferred Liabilities	-	-	-	264,485.59	616,993.69
					Total Deferred Liabilities	4,946,000.00	-	-	264,485.59	616,993.69
,00										
,80		6.19	12.38		Unadjusted Credits					
,86	1,800,958.45	1,870,080.06	1,938,701.67	1,946,356.07	Tax Liability	442,239.51	294,796.30	297,608.86	367,571.44	188,887.65
	40,000.00	79,600.00	118,775.00	118,775.00	Insurance and Casualty Reserves			6,666.00	6,522.50	7,772.77
	1,650.00	5,025.00	10,200.00	10,200.00	Operating Reserves	365,317.15	359,485.55	326,910.63	302,160.97	241,888.36
		59,400.00	98,575.00	137,350.00	Accrued Depreciation Road and Equipment	1,167,374.92	1,195,693.32	1,303,799.08	1,520,541.26	1,412,772.72
		2,500.00	6,740.00	12,795.00	Other Unadjusted Credits	785,929.42	1,326,546.31	1,335,936.11	1,565,918.69	1,566,488.86
,16	96,892.61	96,892.61	20,417.08	20,417.08	Total Unadjusted Credits	2,770,861.00	3,176,521.48	3,270,242.65	3,962,715.06	3,177,655.97
,23	54,621.04	117,600.48	131,145.79	151,694.62						
					Corporate Surplus					
,07	2,024,122.10	2,231,104.34	2,324,566.92	2,397,589.77	Miscellaneous Fund Reserves	383,280.00	590,780.00	590,780.00	645,750.00	645,750.00
,39	1,605,161.00	1,606,661.00	2,295,940.81	2,295,940.81						
,68	418,961.10	624,443.34	28,626.11	101,648.96	Profit and Loss	1,844,963.58	1,980,817.52	2,005,472.98	2,020,863.40	1,854,196.18
,15	-	-	-	-	Total Corporate Surplus	2,228,243.58	2,571,597.52	2,596,252.98	2,666,613.40	2,499,946.18
,83	418,961.10	624,443.34	28,626.11	101,648.96						
,95	39,729.28	9,382.54	113,815.50	92,030.00						
,81	865,190.53	805,872.21	746,877.82	782,652.15						
,11	108,067.42	121,226.57	1,076,068.63	1,196,328.42						
,76	331,131.45	837,280.06	886,454.73	929,625.54						
,63	1,344,134.68	1,773,761.40	2,823,210.68	3,000,636.11						
,98	86,001,394.54	87,213,823.31	87,952,510.83	88,357,021.76	TOTAL	90,984,944.98	86,001,394.54	87,213,823.31	87,952,510.83	88,357,021.76

THE [illegible] ELECTRIC RAILWAYS COMPANY

COMPARATIVE BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926,

AND AT AUG. 31, 1927.

ASSETS	Dec. 31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
Road and Equipment					
In Road and Equipment A/c	$ 7,206,777.13	$ 8,034,359.58	$ 8,164,416.24	$ 7,762,214.36	$ 7,744,944.82
In 7½% Sinking Fund A/c	1,170,668.80	1,199,908.12	1,227,138.12	986,241.05	986,241.05
In Depreciation Fund A/c	-	-	44,527.03	86,005.48	123,797.06
Total Road and Equipment	8,377,445.93	9,234,267.70	9,436,081.39	8,834,460.91	8,854,982.93
Sinking and Depreciation Funds					
1½% General Sinking Fund Cash Balance	129.55	532.67	818.01	606.64	211.64
7½% Special Sinking Fund	260,362.61	321,258.15	358,156.47	426,778.98	434,440.28
Series "A" Sinking Fund	-	100.00	175.00	350.00	350.00
Series "B" " "	-	150.00	25.00	200.00	200.00
Series "A" Depreciation Fund	-	-	14,872.97	19,309.52	26,347.94
Series "B" " "	-	-	2,500.00	-	-
Total Sinking & Deprec. Funds	260,492.16	322,040.82	376,547.45	447,244.24	461,549.86
Lessors Interest in U.R.& E. Co. Leases (Book Value)	-	1,164,000.00	1,164,000.00	1,164,000.00	1,164,000.00
Current Assets					
Cash		128,384.40			-
U. R. & E. Co. Excess rent over Int.		5,934.50	5,934.50	5,934.50	9,890.84
		134,318.90	5,934.50	5,934.50	9,890.84
Unadjusted Debits					
Work in Progress	-	18,996.50	-	-	-
Property Released, Sold, etc.	1,167,078.39	1,605,161.00	1,606,661.00	2,295,940.81	2,295,940.81
U. R. & E. Co. Discount on Funded Debt, etc.	468,700.00	698,443.66	716,559.87	736,088.68	743,906.30
Total Unadjusted Debits	1,635,778.39	2,322,601.16	2,323,220.87	3,032,029.49	3,039,847.11
TOTAL	10,273,716.48	13,177,228.58	13,305,784.21	13,483,669.14	13,530,270.74

LIABILITIES	Dec. 31, 1923	Dec. 31,
Capital Stock	$ 410,000.00	$ 1,573,
Grants in Aid of Construction	90,259.45	90,
Funded Debt	6,946,000.00	11,06
Less amount retired through Sinking Funds	1,441,000.00	1,59
	5,505,000.00	9,475,
Current Liabilities		
Notes Payable	1,068,000.00	75,
Accounts Payable	105,767.69	25,
Total Current Liabilities	1,173,767.69	100,
Sinking and Depreciation Fund Reserves		
1½% General Sinking Fund	1,357,511.80	
7½% Special Sinking Fund	1,715,816.88	1,800,
Series "A" " "	-	40,
Series "B" " "	-	1,
Series "A" Depreciation Fund	-	
Series "B" " "	-	
Total Sinking Fund Reserves	3,073,328.68	1,842,
Unadjusted Credits		
U. R. & E. Co. Discount on Bonds Purchased through Sinking Funds	83,617.75	89,
U. R. & E. Co. Dividends Accrued	-	5,
Total Unadjusted Credits	83,617.75	95,
Profit and Loss (Deficit)	✗ 62,257.09	
TOTAL	10,273,716	13,177,

(✗) Deficit.

People's Counsel Exhibit No. 52 Sheet 2.

THE [illegible] ELECTRIC RAILWAYS COMPANY

COMPARATIVE BALANCE SHEETS - YEARS ENDED DECEMBER 31, 1923, 1924, 1925 AND 1926, AND AT AUG. 31, 1927.

1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927	LIABILITIES	31, 1923	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Aug. 31, 1927
7.13	$ 8,034,359.58	$ 8,164,416.24	$ 7,762,214.38	$ 7,744,944.82	Capital Stock	$ 410,000.00	$ 1,573,800.00	$ 1,573,800.00	$ 1,573,800.00	$1,573,800.00
1.80	1,199,908.12	1,227,138.12	986,241.05	986,241.05						
	-	44,527.03	86,005.48	123,797.06	Grants in Aid of Construction	90,259.45	90,259.45	90,259.45	90,259.45	90,259.45
5.93	9,234,267.70	9,436,081.39	8,834,460.91	8,854,982.93						
					Funded Debt	6,946,000.00	11,000,000.00	11,197,500.00	11,334,000.00	11,561,000.00
					Less amount retired through Sinking Funds	1,441,000.00	1,524,500.00	1,754,000.00	1,921,000.00	2,147,000.00
						5,505,000.00	9,475,500.00	9,443,500.00	9,413,000.00	9,414,000.00
3.55	532.67	818.01	606.64	211.64						
2.61	321,258.15	358,156.47	426,778.88	434,440.28	Current Liabilities					
	100.00	175.00	350.00	350.00						
	150.00	25.00	200.00	200.00	Notes Payable	1,068,000.00	75,000.00	75,000.00	75,000.00	75,000.00
	-	14,872.97	19,309.52	26,347.94	Accounts Payable	105,767.69	25,001.47	4,222.51	50,405.39	35,000.00
	-	2,500.00	-	-						
2.16	322,040.82	376,547.45	447,244.24	461,549.86	Total Current Liabilities	1,173,767.69	100,001.47	79,222.51	125,405.39	110,000.00
	1,164,000.00	1,164,000.00	1,164,000.00	1,164,000.00						
					Sinking and Depreciation Fund Reserves					
	128,384.40			-	1½% General Sinking Fund	1,357,511.80	9.64	6.19	12.38	-
	5,934.50	5,934.50	5,934.50	9,890.84	7% Special Sinking Fund	1,715,816.88	1,800,997.02	1,870,080.06	1,938,701.67	1,944,000.00
					Series "A" " "	-	40,000.00	79,600.00	118,775.00	118,775.00
					Series "B" " "	-	1,650.00	5,025.00	10,200.00	10,200.00
	134,318.90	5,934.50	5,934.50	9,890.84	Series "A" Depreciation Fund	-	-	59,400.00	96,375.00	131,000.00
					Series "B" " "	-	-	2,500.00	6,740.00	10,000.00
					Total Sinking Fund Reserves	3,073,328.68	1,842,656.66	2,016,611.25	2,173,004.05	2,223,975.00
	18,996.50	-	-	-	Unadjusted Credits					
8.39	1,605,161.00	1,606,661.00	2,295,940.81	2,295,940.81						
0.00	698,443.66	716,559.87	736,088.68	743,906.30	U. R. & E. Co. Discount on Bonds Purchased through Sinking Funds	83,617.75	89,076.50	96,456.50	102,267.75	108,202.25
8.39	2,322,601.16	2,323,220.87	3,032,029.49	3,039,847.11	U. R. & E. Co. Dividends Accrued	-	5,934.50	5,934.50	5,934.50	5,934.50
					Total Unadjusted Credits	83,617.75	95,011.00	102,391.00	108,202.25	114,136.75
					Profit and Loss (Deficit)	ⓓ 62,257.09				
6.48	13,177,228.58	13,305,784.21	13,483,669.14	13,530,270.74	TOTAL	10,273,716.48	13,177,228.58	13,305,784.21	13,483,669.14	13,530,270.74

(ⓓ) Deficit.

People's Counsel Exhibit No. 52 Sheet 4.

THE MARYLAND ELECTRIC RAILWAYS COMPANY
BALTIMORE, CHESAPEAKE POINT AND CHESAPEAKE RAILWAY COMPANY
BALTIMORE, HALETHORPE AND SEVERN RAILWAY COMPANY.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1923

ASSETS	The Md.Elec. Railways Co.	B. Sp.Pt. & Ches. Ry. Co.	Balto. Hale-thorpe & Blk. Ry. Co.	Consolidated TOTAL
Road and Equipment	$3,595,007.68	$3,489,710.04	$122,060.01	$ 7,206,777.13
" " " in Special Funding Fund	1,170,668.80			1,170,668.80
Total Road and Equipment	4,765,675.88	3,489,710.04	122,060.01	8,377,445.93
Sinking Funds				
1½% General	129.55			129.55
7% Special	260,362.61			260,362.61
Total Sinking Funds	260,492.16			260,492.16
Unadjusted Debits				
Property Released, Sold, etc.	1,167,078.39			1,167,078.39
U.R.& E.Co. Discount on Funded Debt, etc.	468,700.00			468,700.00
Total Unadjusted Debits	1,635,778.39			1,635,778.39
TOTAL ASSETS	6,661,946.43	3,489,710.04	122,060.01	10,273,716.48
LIABILITIES				
Capital Stock (Common) . .	-	400,000.00	10,000.00	410,000.00
Grants in Aid of Construction		90,259.45		90,259.45
Funded Debt	4,946,000.00	2,000,000.00		6,946,000.00
Less Amount retired through Sinking Fund	1,441,000.00			1,441,000.00
	3,505,000.00	2,000,000.00		5,505,000.00
Current Liabilities				
Notes Payable	-	918,000.00	150,000.00	1,068,000.00
Accounts Payable	-	81,450.59	24,317.10	105,767.69
Total Current Liabilities	-	999,450.59	174,317.10	1,173,767.69
Sinking Fund Reserves				
1½% General	1,357,511.80			1,357,511.80
7% Special	1,715,816.88			1,715,816.88
Total Sinking Fund Reserves	3,073,328.68	-	-	3,073,328.68
Unadjusted Credits				
U.R.& E.Co. For Discount on bonds Purchased through Sinking Fund	83,617.75			83,617.75
Total Unadjusted Credits	83,617.75	-	-	83,617.75
TOTAL LIABILITIES	6,661,946.43	3,489,710.04	184,317.10	10,335,973.57
Profit and Loss Deficit			62,257.09	62,257.09
TOTAL	6,661,946.43	3,489,710.04	122,060.01	10,273,716.48

RESULTS OF OPERATIONS UNDER SUNDAY PASS IN CINCINNATI, OHIO

Sunday Pass put into effect in November, 1926.

Revenue Passengers in 1926	89,493,000
Revenue Passengers January - October, 1927	87,943,000

Average Revenue Passengers per day -

	1926	1927
268 Week Days	256,860	266,550
45 Sundays	163,900	197,700

Number of Sunday Passes Sold	12,000
Average Fare per Pass Rider	5-1/4¢

TELEGRAM TO MR. GILMAN - NOVEMBER 28, 1927.

E D GILMAN
DIRECTOR OF PUBLIC UTILITIES
CINCINNATI OHIO

HAVE REVENUE PASSENGERS ON CINCINNATI RAILWAYS INCREASED OVER NINETEEN TWENTY SIX STOP HOW DOES SUNDAY RIDING COMPARE STOP PLEASE QUOTE AVAILABLE FIGURES STOP IS SUNDAY PASS POPULAR AND WHAT IS EFFECT ON RIDING AND REVENUE STOP PLEASE WIRE COLLECT AND ACCEPT OUR THANKS

H CARL WOLF
CHIEF ENGINEER, PUBLIC SERVICE COMMISSION OF MARYLAND

MR. GILMAN'S REPLY - NOVEMBER 28, 1927.

CARL WOLF, CHIEF ENGINEER,
PUBLIC SERVICE COMMISSION OF MARYLAND
BALTIMORE MD.

REVENUE PASSENGERS ON STREET CARS IN TWENTY SIX WERE EIGHTY NINE MILLION FOUR HUNDRED AND NINETY THREE THOUSAND STOP IN TWENTY SEVEN JANUARY TO OCTOBER INCLUSIVE EIGHTY SEVEN MILLION NINE HUNDRED AND FORTY THREE THOUSAND ST P JANUARY TO OCTOBER INCLUSIVE IN TWENTY SIX AVERAGE PASSENGERS PER WEEK DAY TWO HUNDRED AND FIFTY SIX THOUSAND EIGHT HUNDRED AND SIXTY AVERAGE PASSENGERS PER SUNDAY ONE HUNDRED AND SIXTY THREE THOUSAND NINE HUNDRED STOP IN TWENTY SEVEN AVERAGE PASSENGERS PER WEEK DAY TWO HUNDRED AND SIXTY SIX THOUSAND FIVE HUNDRED AND FIFTY AVERAGE PASSENGERS PER SUNDAY ONE HUNDRED AND NINETY SEVEN THOUSAND SEVEN HUNDRED STOP TWO HUNDRED SIXTY EIGHT WEEK DAYS AND FORTY FIVE SUNDAYS FIGURED IN EACH YEAR STOP SUNDAY PASS EFFECTIVE NOVEMBER TWENTY SIX STOP ABOUT TWELVE THOUSAND PASSES SOLD EVERY SUNDAY AVERAGE COST ABOUT FIVE AND ONE FOURTH CENTS PER RIDE REGULAR FARE EIGHT AND ONE THIRD CENTS STOP REVENUE PER CAR MILE OPERATED HAS INCREASED SLIGHTLY STOP WILL SEND YOU MORE DETAIL FIGURES IN A FEW DAYS.

EDGAR DON GILMAN
DIRECTOR PUBLIC UTILITIES CINCINNATI OHIO.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Value of Service in 1927 Compared to Value Found by Commission in January, 1919.

Item	January, 1919		October, 1927	
	Actual	Index	Actual	Index
Platform Wages	45¢	100	53¢	118
Operating Expenses per Car Mile	23.3¢ (a)	100	28.6¢ (b)	123
U.S.B.L. Cost of Living - Baltimore	184	100	177	96
U.S.B.L. All Commodities - Wholesale	195	100	146	75
Average of four factors		100		103

(a) Average for years 1918 and 1919

(b) Average for 1st ten months of 1927

Value of Service Found
by Commission in January 1919 - - - - - - - - - - - 6¢

Value of Service in October, 1927 based on

Platform Wages	7.1¢
Operating Expenses per Car Mile	7.4
U.S.B.L. Cost of Living - Baltimore	5.8
U.S.B.L. All Commodities - Wholesale	4.5
Average of four factors	6.2¢

Note: In 1924 the Commission extended the fare zones and added 1/2¢ to the rate to take care of these extensions. This amount should be added to above figures for value of service.

HALETHORPE EXHIBITS—TEN CENT FARE CASES.

EMERGENCY RATE HEARINGS,
September, 1927.

PERMANENT RATE HEARINGS,
October, 1927.

Exhibit No.	Description	Filed In Evidence
A	Chart Showing Length of Rides Within and Without City Limits for One and Two Fares on the Following Car Lines: 3, 14, 23, 8, 15, 35, 28, 26, 19, 32 and 5	9-13-27
B	Tabulation Showing Mileage for First Fare, Second Fare and Total Fare over the Following Lines: 34, 14, 23, 8, 15, 35, 28, 26, 19, 32 and 5	9-13-27
C	Map Showing Location of End of First Fare Zone on Various Suburban Car Lines in Relation to Center of City (Baltimore & Charles Sts.)	11-22-27
D	Comparative Airline Mileage Chart. Baltimore Suburban Car Lines (Mileages scaled from Md. Geological Survey Map of Baltimore County dated 1924	11-22-27
E	Comparative Airline Mileage Chart. One Fare Distance from Baltimore and Charles Sts. Compared with Total Halethorpe Line Two Fare District on the following Car Lines: 3, 14, 23, 8, 15, 35, 28, 26, 19, 32 and 5	11-22-27
F	List of Manufacturers Employing more than One Hundred (100) People Served Conveniently by No. 3 Car Line Enroute from Halethorpe Before Reaching Baltimore and Howard Streets	11-22-27

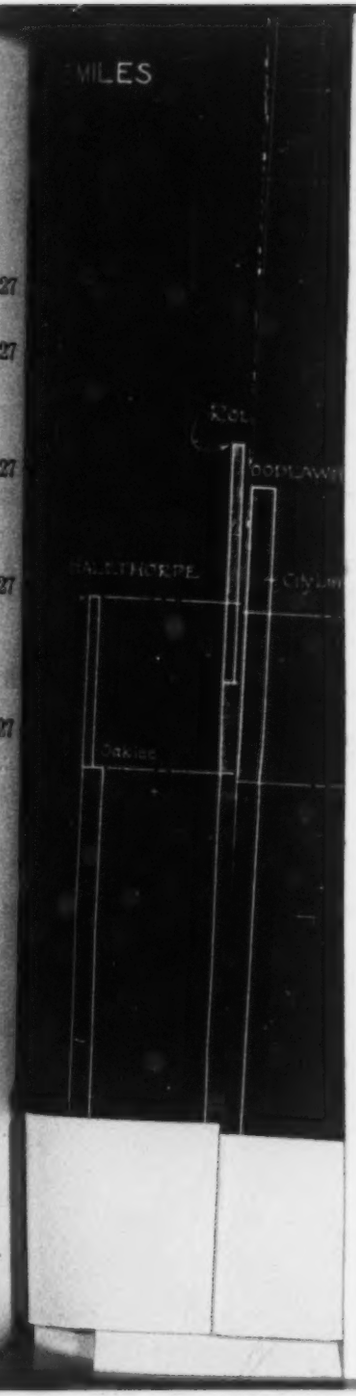
G List of Larger Manufacturing Concerns Employing More Than One Hundred (100) People Grouped in Sections of Plant Location 11-22-27

H Average Airline Distance of Twelve City-Suburban Car Lines, 6.00 Miles 11-22-27

I Comparative Annual Cost of Street Railway Transportation From Halethorpe and Twelve Other City-Suburban Car Lines 11-23-27

J Map from Chamber of Commerce of Portland, Oregon, showing measurements taken from airline from junction one-third of a mile from center of the city 11-23-27

K Chart showing the Number of Dwellings Constructed Before and After One Fare Extension to Dundalk Junction on No. 26 Line and Eastern Avenue & Forty-fifth Street on No. 23 Line 11-23-27



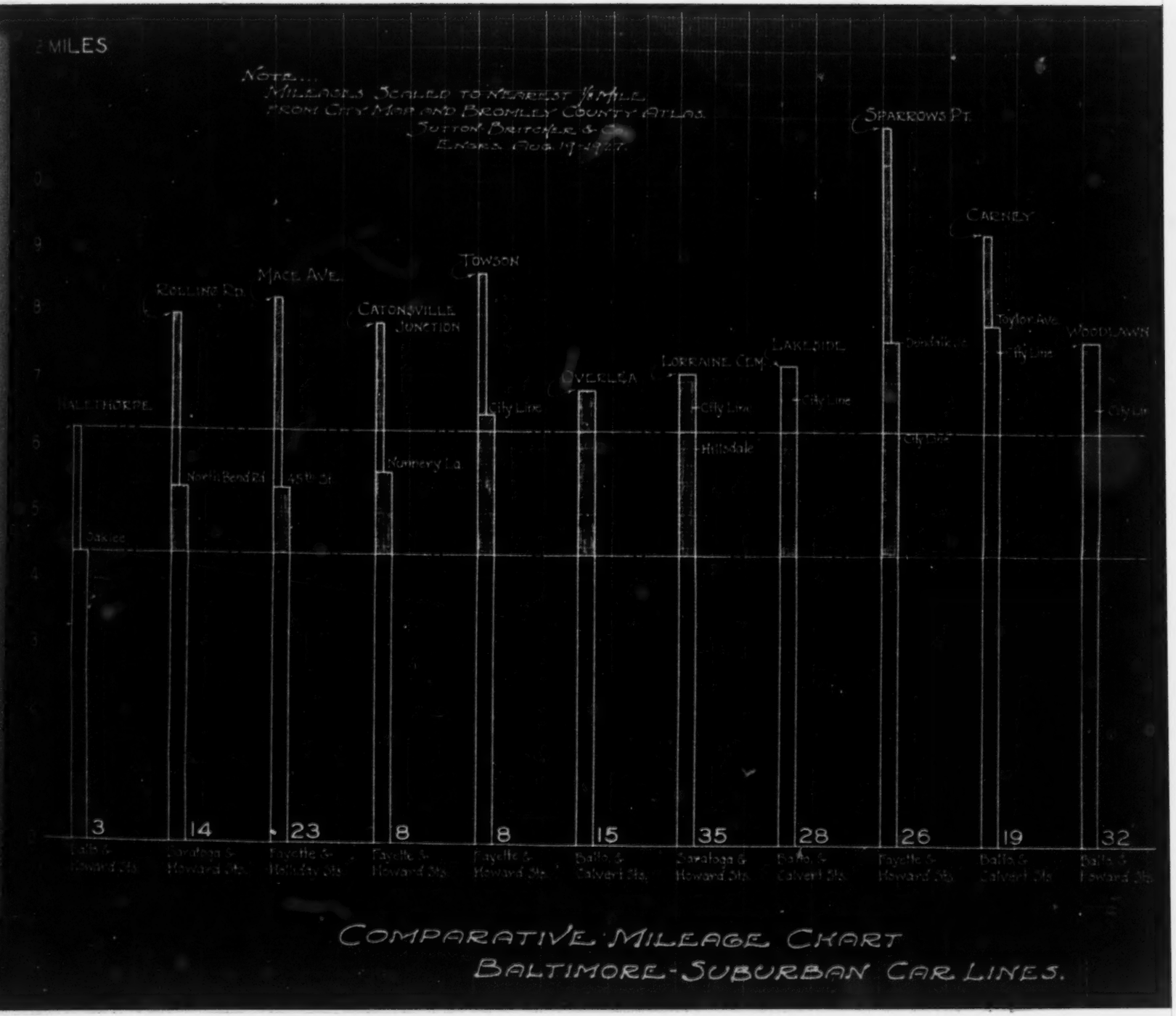
Larger Manufacturing Concerns
ying More Than One Hundred
People Grouped in Sections of
Location 11-22-27

Airline Distance of Twelve City-
ban Car Lines, 6.00 Miles..... 11-22-27

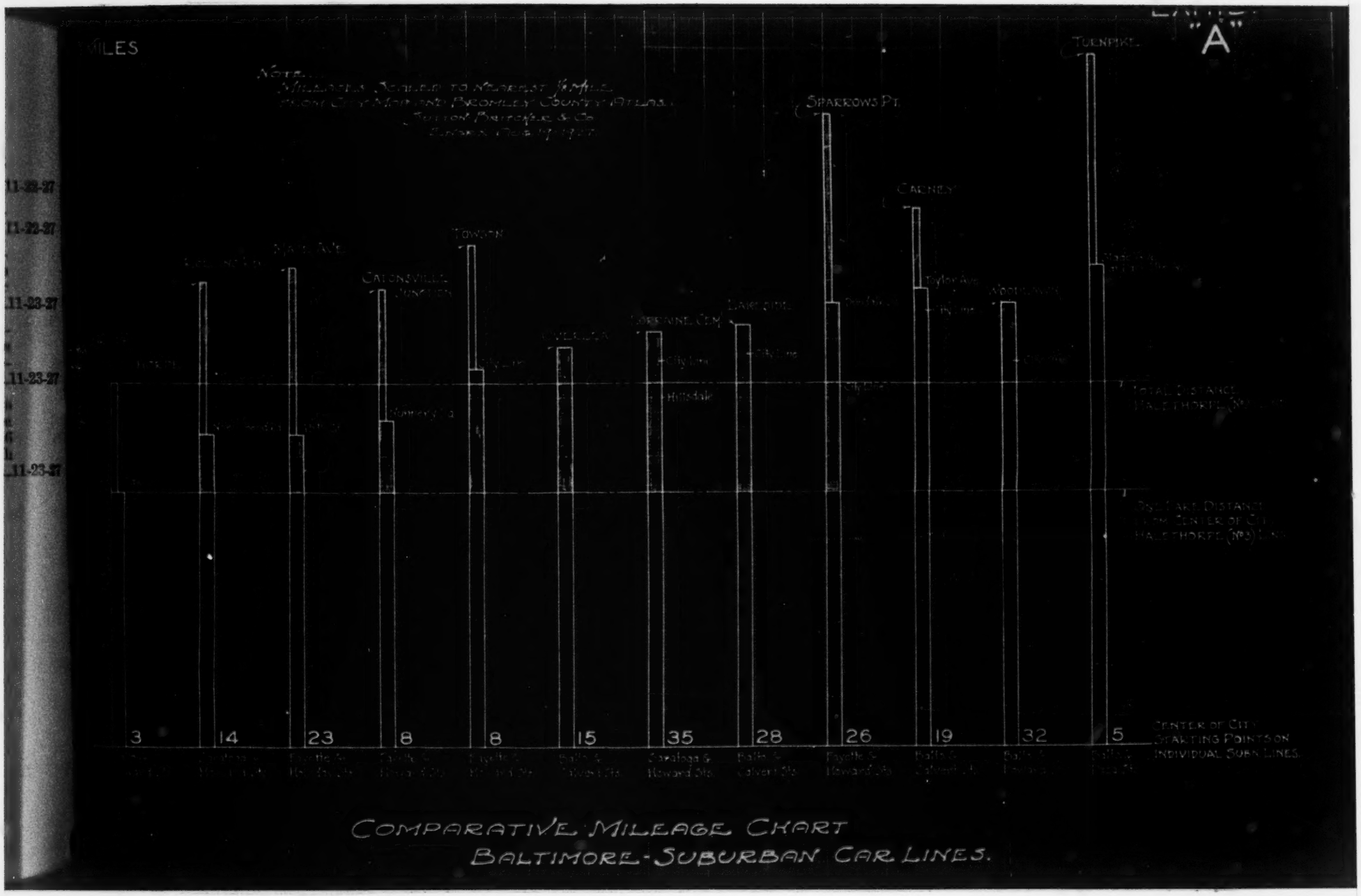
tive Annual Cost of Street Rail-
Transportation From Halethorpe
welve Other City-Suburban Car
..... 11-23-27

m Chamber of Commerce of Port-
Oregon, showing measurements
from airline from junction one-
f a mile from center of the city..... 11-23-27

howing the Number of Dwellings
ucted Before and After One Fare
ion to Dundalk Junction on No. 26
nd Eastern Avenue & Forty-fifth
on No. 23 Line 11-23-27



COMPARATIVE MILEAGE CHART
BALTIMORE-SUBURBAN CAR LINES.



COMPARATIVE MILEAGE CHART
BALTIMORE-SUBURBAN CAR LINES.

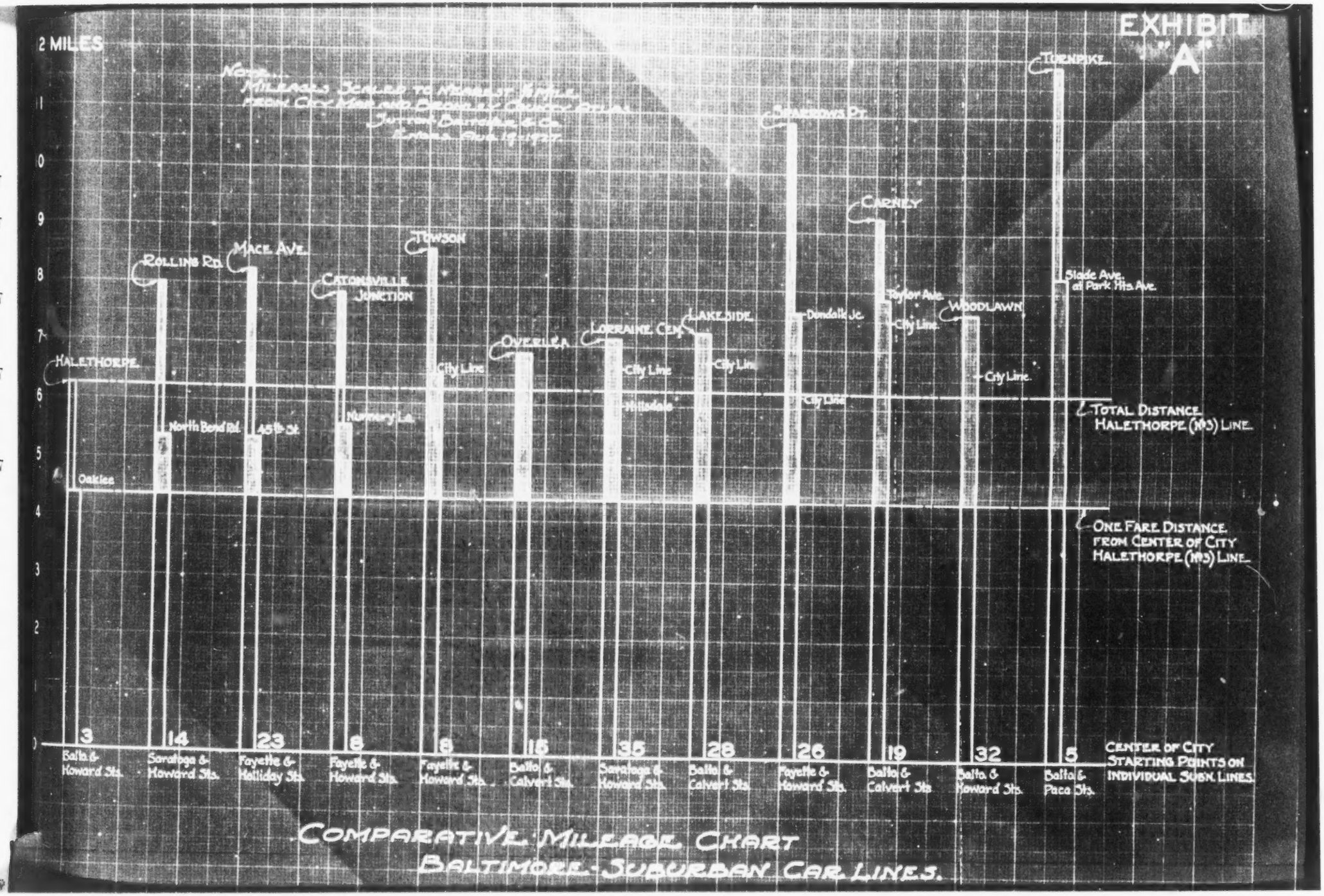


EXHIBIT "A"
2 MILES
11
10
9
8
7
6
5
4
3
2
1
0
-22-27
-22-27
1-23-27
1-23-27
1-23-27
HALETHORPE
Oakles
ROLLINS Rd.
North Bend Rd.
MACE AVE.
45th St.
CATONSVILLE JUNCTION
Nursery Ln.
TOWSON
City Line
OVERLEA
LORRAINE CEM.
City Line
Hillsdale
LAKESIDE
City Line
SHAWSONS Dr.
Dundalk Jc.
City Line
CARNEY
Taylor Ave.
City Line
WOODLAWN
City Line
TURNPIKE
Slade Ave. at Park Hts. Ave.
TOTAL DISTANCE HALETHORPE (No3) LINE
ONE FARE DISTANCE FROM CENTER OF CITY HALETHORPE (No3) LINE
3
14
23
8
6
16
35
28
26
19
32
5
Balto. & Howard Sts.
Saratoga & Howard Sts.
Fayette & Holliday Sts.
Fayette & Howard Sts.
Fayette & Howard Sts.
Balto. & Calvert Sts.
Saratoga & Howard Sts.
Balto. & Calvert Sts.
Fayette & Howard Sts.
Balto. & Calvert Sts.
Balto. & Howard Sts.
Balto. & Paca Sts.
CENTER OF CITY STARTING POINTS ON INDIVIDUAL SUBN. LINES.
COMPARATIVE MILEAGE CHART
BALTIMORE SUBURBAN CAR LINES.

EXHIBIT "B" TABULATION OF EXHIBIT "A"

NOTE... MILEAGES SCALED TO NEAREST ½ MILE FROM CITY MAP AND BROMLEY COUNTY ATLAS. SUTTON-BRITCHER & CO. ENGRS. AUG. 19-1927.

LINE		FROM	TO		A			B			C			D		
					LINE MILEAGE			ONE FARE DISTANCES FROM CENTER OF CITY COMPARED WITH HALETHORPE LINE FROM CENTER OF CITY TO OAKLEE.			SECOND FARE DISTANCES COMPARED WITH HALETHORPE LINE SECOND FARE DISTANCE.			TOTAL FARE DISTANCE TWO FARE LINES COMPARED WITH TOTAL HALETHORPE LINE TWO FARE DISTANCE		
No	NAME	(NEAR CENTER OF CITY)	END OF 1st FARE	END OF 2nd FARE	FIRST FARE	SECOND FARE	TOTAL FARE	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	
3	HALETHORPE	BALTO & HOWARD STS.	OAKLEE	HALETHORPE	4⅜	1⅞	6¼			57			38			
14	ELLICOTT CITY	SARATOGA & HOWARD STS.	NORTH BEND RD.	ROLLING RD.	5⅜	2⅝	8.	1.	23		¾	40		1¾	27	
23	MIDDLE RIVER	FAYETTE & HOLLIDAY STS.	FORTY-FIFTH ST.	MACE AVE.	5⅜	2⅞	8¼	1.	23		1.	53		2.	32	
8	CATONSVILLE	FAYETTE & HOWARD STS.	NONNERY LA.	CATONS. JC.	5⅝	2¼	7⅞	1¼	29		⅜	20		1⅝	26	
8	TOWSON	FAYETTE & HOWARD STS.	CITY LINE	TOWSON	6½	2⅜	8⅝	2⅛	49		¼	13		2⅜	38	
15	OVERLEA	BALTO & CALVERT STS.	OVERLEA		6⅞			2½	57							
35	HILLSDALE	SARATOGA & HOWARD STS.	LORRAINE CEM.		7⅛			2¾	63							
28	LAKESIDE	BALTO & CALVERT STS.	LAKESIDE		7¼			2⅞	66							
26	SPARROWS PT.	FAYETTE & HOWARD STS.	DUNDALK JC.	SPARROWS PT.	7⅞	3¼	10⅞	3¼	74		1⅛	73		4⅜	74	
19	HAMILTON	BALTO & CALVERT STS.	TAYLOR AVE.	CARNEY	7⅞	1⅞	9¼	3½	80		−½	−27		3.	48	

From City Map and Dromley County Atlas.
Sutton-Britcher & Co.
Engrs. Aug. 19-1927.

LINE		FROM	TO		LINE MILEAGE			ONE FARE DISTANCES FROM CENTER OF CITY COMPARED WITH HALETHORPE LINE FROM CENTER OF CITY TO OAKLEE.			SECOND FARE DISTANCES COMPARED WITH HALETHORPE LINE SECOND FARE DISTANCE.			TOTAL FARE DISTANCES TWO FARE LINES COMPARED WITH TOTAL HALETHORPE LINE TWO FARE DISTANCE.		
No	NAME	(NEAR CENTER OF CITY)	END OF 1ST FARE	END OF 2ND FARE	FIRST FARE	SECOND FARE	TOTAL FARE	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	
3	HALETHORPE	BALTO & HOWARD STS.	OAKLEE	HALETHORPE	4⅜	1⅞	6¼			57			38			
14	ELLICOTT CITY	SARATOGA & HOWARD STS.	NORTH BEND RD.	ROLLING RD.	5⅜	2⅝	8.	1.	23		¾	40		1¾	27	
23	MIDDLE RIVER	FAYETTE & HOLLIDAY STS.	FORTY-FIFTH ST.	MACE AVE.	5⅜	2⅞	8¼	1.	23		1.	53		2.	32	
8	CATONSVILLE	FAYETTE & HOWARD STS.	NONNERY LA.	CATONS. JC.	5⅝	2¼	7⅞	1¼	29		⅜	20		1⅝	26	
8	TOWSON	FAYETTE & HOWARD STS.	CITY LINE	TOWSON	6½	2⅜	8⅝	2⅛	49		¼	13		2⅜	38	
15	OVERLEA	BALTO & CALVERT STS.	OVERLEA		6⅞			2½	57							
35	HILLSDALE	SARATOGA & HOWARD STS.	LORRAINE CEM.		7⅛			2¾	63							
28	LAKESIDE	BALTO & CALVERT STS.	LAKESIDE		7¼			2⅞	66							
26	SPARROWS PT.	FAYETTE & HOWARD STS.	DUNDALK JC.	SPARROWS PT.	7⅝	3¼	10⅞	3¼	74		1⅛	73		4⅜	74	
19	HAMILTON	BALTO & CALVERT STS.	TAYLOR AVE.	CARNEY	7⅞	1⅛	9¼	3½	80		-½	-27		3.	48	
32	WOODLAWN	BALTO & HOWARD STS.	WOODLAWN		7⅞			3¼	74							
5	PIKESVILLE	BALTO & PACA STS.	PIKES. & SLADE	TURNPIKE	8⅛	3⅛	11⅜	3⅞	89		1¾	93		5⅝	90	

ABULATION OF EXHIBIT A

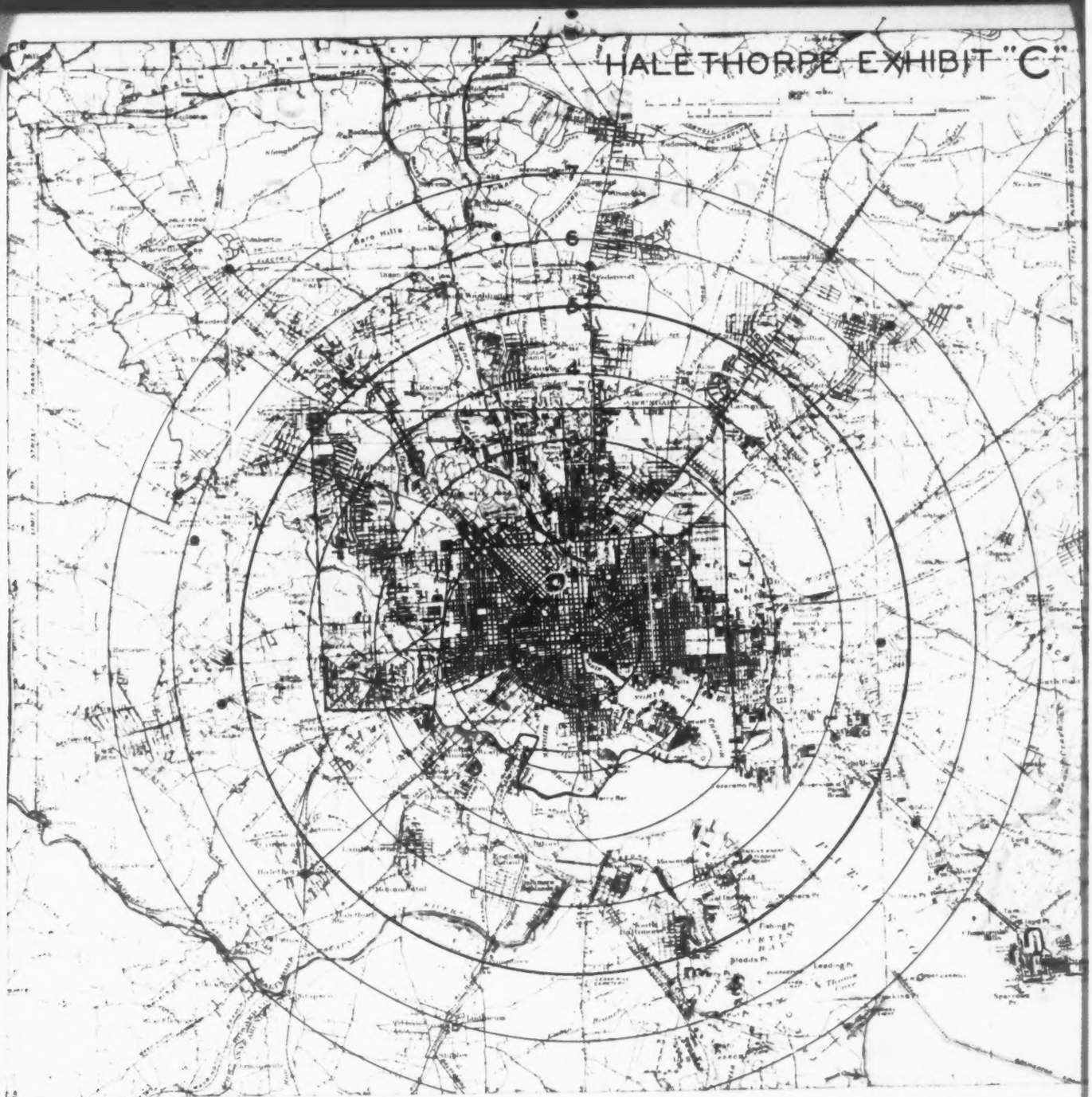
REST ½ MILE
LEY COUNTY ATLAS
TCHLER & Co.
FEB. 19-1927.

TO		A			B			C			D			E			F
		LINE MILEAGE			ONE FARE DISTANCES FROM CENTER OF CITY COMPARED WITH HALETHORPE LINE FROM CENTER OF CITY TO OAKLEE.			SECOND FARE DISTANCES COMPARED WITH HALETHORPE LINE SECOND FARE DISTANCE.			TOTAL FARE DISTANCES OF TWO FARE LINES COMPARED WITH TOTAL HALETHORPE LINE TWO FARE DISTANCE.			ONE FARE DISTANCES FROM CENTER OF CITY COMPARED WITH TOTAL HALETHORPE LINE TWO FARE DISTANCE.			CITY LINES EXTENDING INTO COUNTY ON ONE FARE.
	END OF 1ST FARE.	END OF 2ND FARE.	FIRST FARE	SECOND FARE	TOTAL FARE	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	MILES
	OAKLEE	HALETHORPE	4⅜	1⅞	6¼			57			38			48			10	
T.S.	NORTH BEND RD.	ROLLING RD.	5⅜	2⅝	8.	1.	23		¾	40		1¾	27		-⅞	-14		
T.S.	FORTY-FIFTH ST.	MACE AVE.	5⅜	2⅞	8¼	1.	23		1.	55		2.	32		-⅞	-14		
	NONNERY LA.	CATONS. JC.	5⅝	2¼	7⅞	1¼	29		⅜	20		1⅜	26		-⅝	-10		
S	CITY LINE	TOWSON	6½	2⅜	8⅝	2⅜	49		¼	13		2⅜	38		¼	4		
	OVERLEA		6⅞			2½	57								⅝	10		
TS.	LORRAINE CEM.		7⅛			2¾	63								⅞	14		½
S	LAKESIDE		7¼			2⅞	66								1.	16		½
T.S.	DUNDALK JC.	SPARROWS PT.	7⅞	3⅛	10⅞	3¼	74		1⅛	73		4⅜	74		1⅜	22		1⅜
	TAYLOR AVE.	CARNEY	7⅞	1⅜	9¼	3½	80		-½	-27		3.	48		1⅝	26		⅜
	WOODLAWN		7⅝			3½	74								1⅜	22		

As. 19-1927.

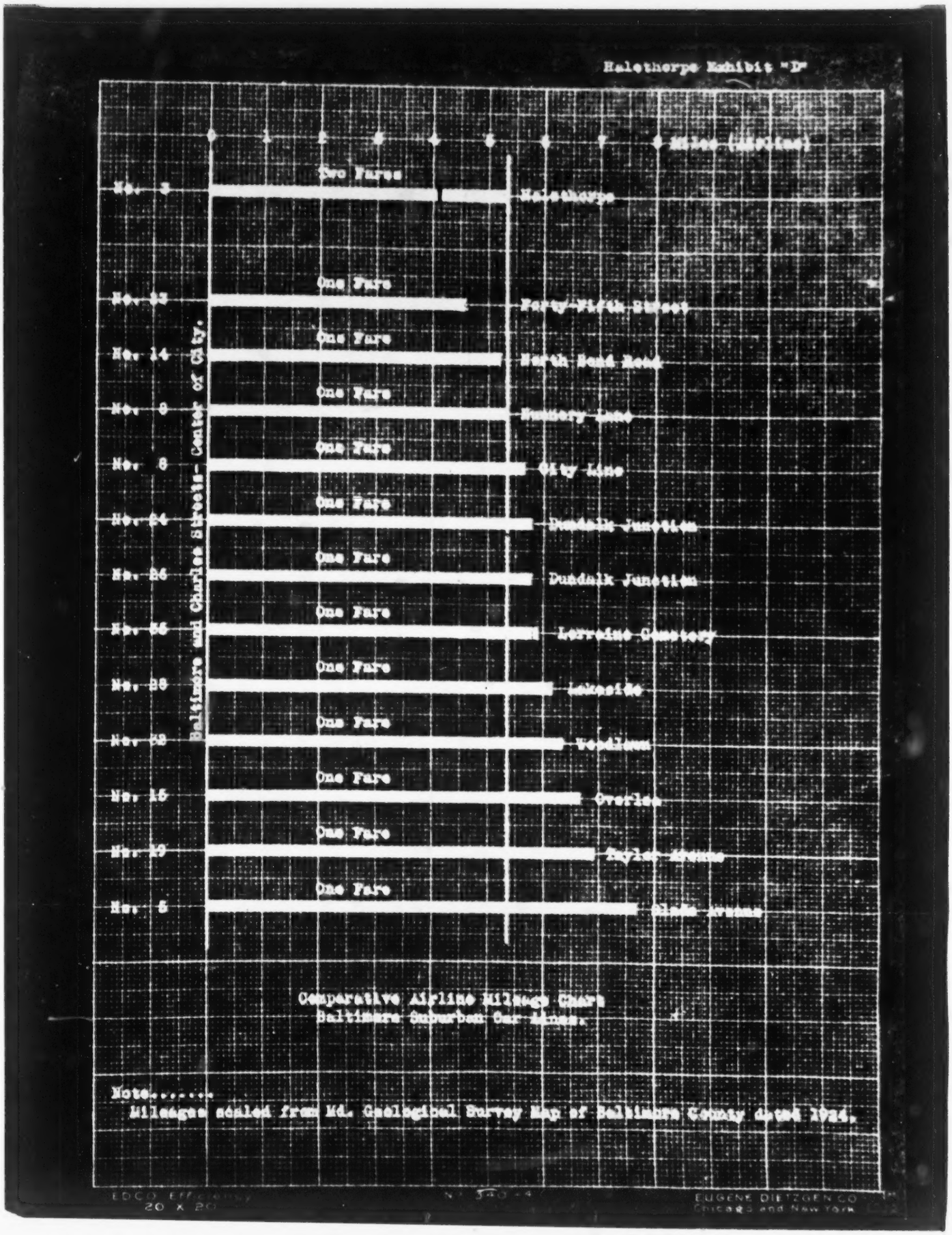
TO		LINE MILEAGE			CENTER OF CITY COMPARED WITH HALETHORPE LINE. FROM CENTER OF CITY TO OAKLEE.			COMPARED WITH HALETHORPE LINE. SECOND FARE DISTANCE.			TWO FARE LINES COMPARED WITH TOTAL HALETHORPE LINE. TWO FARE DISTANCE.			CENTER OF CITY COMPARED WITH TOTAL HALETHORPE LINE. TWO FARE DISTANCE.			EXTENDING INTO COUNTY ON ONE FARE.
END OF 1ST FARE.	END OF 2ND FARE.	FIRST FARE	SECOND FARE.	TOTAL FARE	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	EXCESS MILEAGE	% EXCESS	AV. % EXCESS	MILES
OAKLEE	HALETHORPE	4⅜	1⅞	6¼			57			38			48			10	
NORTH BEND RD.	ROLLING RD.	5⅜	2⅝	8.	1.	23		¾	40		1¾	27		-⅞	-14		
FORTY-FIFTH ST.	MACE AVE.	5⅜	2⅞	8¼	1.	23		1.	53		2.	32		-⅞	-14		
NONNERY LA.	CATONS. JC.	5⅝	2¼	7⅞	1¼	29		⅜	20		1⅝	26		-⅝	-10		
CITY LINE	TOWSON	6½	2⅛	8⅝	2⅛	49		¼	13		2⅛	38		¼	4		
OVERLEA		6⅞			2½	57								⅝	10		
LORRAINE CEM.		7⅛			2¾	63								⅞	14		½
LAKESIDE		7¼			2⅞	66								1.	16		½
DUNDALK JC.	SPARROWS PT.	7⅝	3¼	10⅞	3¼	74		1⅛	73		4⅜	74		1⅜	22		1⅜
TAYLOR AVE.	CARNEY	7⅞	1⅜	9¼	3½	80		-½	-27		3.	48		1⅝	26		⅜
WOODLAWN		7⅝			3¼	74								1⅜	22		1.
PK. HTS. & SLADE AVES.	TOWSON	8¼	3⅜	11⅝	3⅞	89		1¾	93		5⅛	90		2.	32		

HALETHORPE EXHIBIT "C"



MAP SHOWING LOCATION OF END OF FIRST FARE ZONE ON VARIOUS SUBURBAN CAR LINES IN RELATION TO CENTER OF CITY (BALTIMORE & CHARLES STS.)

Haletherpe Exhibit "D"



Comparative Airline Mileage Chart
Baltimore Suburban Car Lines.

Note.....
Mileages scaled from Md. Geological Survey Map of Baltimore County dated 1924.

EDCO Efficiency
20 X 20
No. 540-4
EUGENE DIETZGEN CO.
Chicago and New York

Halethorpe Exhibit "E"

Line No.	Line Name	From Baltimore and Charles Streets to	Airline Distance	One Fare Distance from Baltimore & Charles Sts. compared with Total Halethorpe Line Two Fare Dist.		
				Excess Mileage	% Excess	Av. % Excess
3	Halethorpe	Halethorpe	5.35 Mi.			
23	Middle River	Forty-Fifth St.	4.60 Mi.	-0.75	-14.0	
14	Ellicott City	North end road	5.20 Mi.	-0.15	- 2.8	
8	Catonsville	Nunnery Lane	5.35 Mi.	0.00	0.0	
8	Towson	City Line	5.65 Mi.	0.30	5.6	
24	Riverview	Sundalk Junction	5.80 Mi.	0.45	8.4	
26	Sparrows Point	Sundalk Junction	5.80 Mi.	0.45	8.4	
35	Hillsdale	Lorraine Cemetery	5.90 Mi.	0.55	9.3	12.0
28	Lakeside	Lakeside	6.15 Mi.	0.80	15.0	
32	Woodlawn	Woodlawn	6.35 Mi.	1.00	18.7	
15	Overlea	Overlea	6.65 Mi.	1.30	24.3	
19	Hamilton	Taylor Avenue	6.90 Mi.	1.55	29.0	
5	Pikesville	Slade Avenue	7.65 Mi.	2.30	43.0	

List of Manufacturers employing more than One Hundred (100) people served conveniently by No. 3 Car Line enroute from Haletherpe before reaching Baltimore and Howard Streets.

1 Aetna Shirt Company,
112 West Redwood St.
2 Albrecht Company,
211 Sharp Street.
3 Alma Manufacturing Co.,
611 South Monroe St.
4 C. A. Applegarth Co.,
411 Camden Street.
5 B. & O. Mfg. Company,
40 South Paca St.
6 B. V. D. Company,
327 West Pratt St.
7 B. & O. R. R. Co.,
Mt. Clare Shops, Pratt St.
8 Bartlett-Hayward Co.,
200 Scott St.
9 Geo. Blome & Sons,
621 West Baltimore St.
10 Brigham Hopkins Co.,
409 West Redwood St.
11 Canton Box Company,
604 Portland St.
12 Central Overall Company,
107 South Hanover St.
13 Corkran-Hill Company,
Wilkens Avenue.
14 Dixon-Bartlett Company,
110 West Redwood St.
15 Emerson Drug Company,
Lombard & Eutaw Sts.
16 Geo. Franke Sons Co.,
112 South Eutaw St.
17 Gans Brothers,
102 South Hanover St.
18 Globe Brewing Co.,
312 South Hanover St.
19 Haas Tailoring Co.,
Paca & Redwood Sts.
20 Hanover Shirt Co.,
120 South Hanover St.
21 Heyward-Wakefield,
113 West Conway St.
22 Hobbs-Francis Co.,
410 West Lombard St.
23 Michael Holzman & Co.,
109 South Hanover St.
24 Hub Tailoring Co.,
641 Washington Blvd.
25 Philip Kahn & Co.,
16 South Eutaw St.
26 C. D. Kenny Co.,
520 South Eutaw St.
27 Kramer-Kesting Co.,
113 South Hanover St.
28 L. S. Levy & Sons,
Paca & Redwood Sts.
29 Lion Brothers Company,
22 South Poppleton St.
30 P. Lorillard Company,
420 West Lombard St.
31 Marlboro Shirt Company,
Paca & Lombard Sts.
32 Matthews Brothers,
115 Hopkins Place.
33 Miller Safe Company,
Wilkens Avenue.
34 P. & H. Norton Advertising Co.,
222 South Howard St.
35 Oppenheim-Oberndorf & Co.,
McHenry & Pulaski Sts.
36 Pearl Rajuna Co.,
36 South Paca St.,
37 Phoenix Rud Company,
Monroe & Eagle Sts.
38 Read Drug & Chemical Co.,
20 South Howard St.
39 Regutta Manufacturing Co.,
Eutaw & Lombard Sts.
40 Robert Reis & Co.,
637 West Baltimore St.
41 A. H. Rettberg, Inc.,
Union Stock Yards.
42 Rosenbloom & Benjamin,
25 South Hanover St.
43 A. Schoeneman,
412 West Redwood St.
44 S. S. Sexton Stove Mfg. Co.,
500 West Conway Street.
45 Sharp & Dohme,
301 West Pratt St.
46 Henry Sonneborn & Co.,
Pratt & Paca Sts.
47 Southern Home Co.,
633 West Pratt St.
48 Standard Overall Co.,
701 West Pratt St.
49 Strouse-Baer Co.,
Eutaw & Redwood Sts.
50 Swift & Company,
Eutaw & Camden Sts.
51 Nobt. Tubman & Co.,
113 West Lombard St.
52 Vourwell Pants Co.,
29 Hopkins Place.
53 Yale Underwear Co.,
Hanover St. & Cypress Al.

Hollerbrye Exhibit "C"

List of larger Manufacturing Concerns employing more than One Hundred (100) people grouped in sections of plant location.....

Northeastern..... North of Baltimore Street and east of Charles Street.

Northwestern..... North of Baltimore Street and west of Charles Street.

Southeastern..... South of Baltimore Street and east of Charles Street.

Southwestern..... South of Baltimore Street and west of Charles Street.

	Area Sq. Miles	% of Total Area	No. of Concerns	No. of Concerns per Square Mile
Northeastern	25.4	28.1	61	2.4
Northwestern	29.1	31.7	37	1.3
Southeastern	25.4	27.7	107	4.2
Southwestern	11.6	12.5	77	6.6

Number of Concerns in Southwestern = 72% of Concerns in Southeastern.

" " " " " = 208% " " " Northwestern.

" " " " " = 126% " " " Northeastern.

No. 3 Car Line serves 69% of Concerns located in Southwestern Section conveniently without transfer.

Hulethorpe Exhibit H

Average air line distance of twelve City-suburban car lines..... = 6.00 Miles.

Rate of Fare..... @ .075

Rate per Mile..... @ .0125

Note:- Seven and one-half fare rate used because more than 90% of passengers use tokens.

Air line distance of No. 3 Hulethorpe Line..... = 5.35 Miles.

Rate of Fare..... @ .15

Rate per Mile..... @ .028

Note:- Fifteen cent fare rate used because more than 80% of passengers use tokens.

.....

Average air line distance of twelve City-suburban car lines..... = 6.00 Miles.

Rate of Fare..... @ .10

Rate per Mile..... @ .0167

Air line distance of No. 3 Hulethorpe Line..... = 5.35 Miles.

Rate of Fare..... @ .20

Rate per Mile..... @ .0374

Note:- Twenty cent fare rate used because less than 20% of passengers use commutation books.

.....

Average rate of increase of twelve City-suburban car lines, per mile..... @ .0041

Rate of increase for No. 3 Hulethorpe Line, per mile.. @ .0093

Halethorpe Exhibit "I"

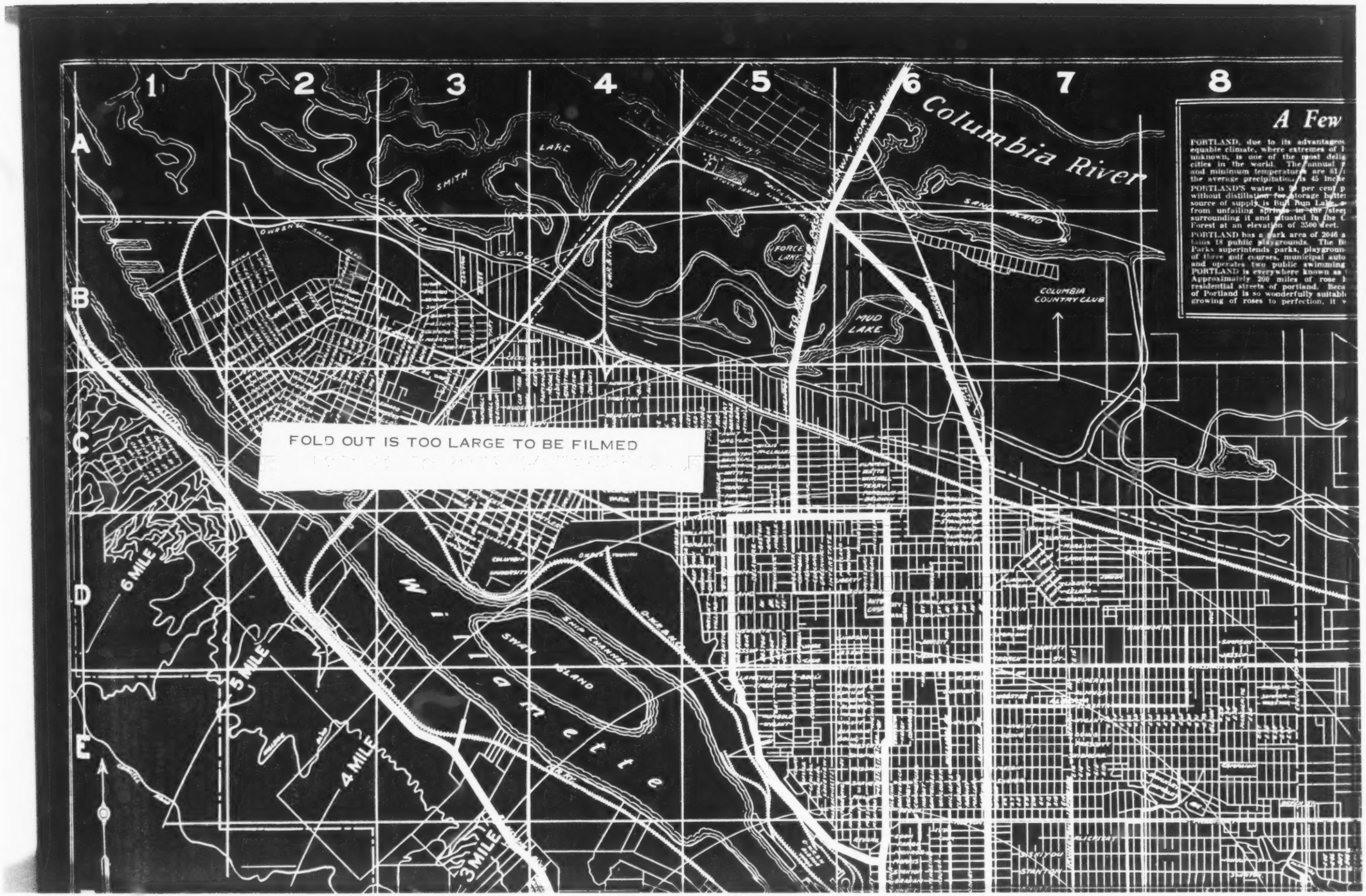
Comparative Annual Cost of Street Railway Transportation from Halethorpe and twelve other City-Suburban car lines.

(Calculated on basis of one person making a daily return trip on six days per week for fifty weeks during year.)

	7½ Cent Fare Rate.	10 Cent Fare Rate
Halethorpe Line.	$90.00	$120.00
Twelve other City-Suburban Car Lines	45.00	60.00
Difference....	$45.00	$60.00

Two persons in a family riding daily from Halethorpe would pay a difference of $90.00 per year more than other riders from twelve various suburban points.. This difference constitutes the same outlay as the average ground rent and is equal to a capital investment of $1,500.00

225



A Few

PORTLAND, due to its advantageou
equable climate, where extremes of
unknown, is one of the most delig
cities in the world. The annual
and minimum temperatures are 61
the average precipitation is 45 inche
PORTLAND'S water is 99 per cent p
without distillation for storage purpo
source of supply is Bull Run Lake,
from unfailing springs in the steep
surrounding it and situated in the C
Forest at an elevation of 3500 feet.
PORTLAND has a park area of 2046 a
Louis 18 public playgrounds. The Bo
Parks superintends parks, playgroun
of three golf courses, municipal auto
and operates two public swimming
PORTLAND is everywhere known as
Approximately 200 miles of rose
residential streets of portland. Beca
of Portland is so wonderfully suitable
growing of roses to perfection, it

Haletherpe Exhibit No. K

Chart showing the number of Dwellings constructed before and after One Fare Extension to Dundalk Junction on No. 26 Line and Eastern Avenue & Forty-Fifth Street on No. 23 Line.

November 1927.

EUCO ERASIBLE
20 X 20

STIPULATION OF COUNSEL AS TO RECORD ON APPEAL.

In the Circuit Court No. 2 of Baltimore City.

The United Railways and Electric Company of Baltimore

vs.

Harold E. West, Chairman, and J. Frank Harper and Steuart Purcell, Members, Constituting the Public Service Commission of Maryland.

It is stipulated and agreed that the Record on Appeal shall comprise the following.

Docket Entries.

1. Bill of Complaint.
2. Plaintiff's Exhibit A, filed with the Bill of Complaint.
3. Answer to Bill of Complaint.
4. Opinion of Judge Ulman.
5. Final Decree.
6. (a) Order for Appeal.
   (b) Order for Cross-Appeal on Halethorpe.
7. Application of The United Railways and Electric Company in Case No. 2648, before The Public Service Commission of Maryland.
8. Application of the Halethorpe Community Association, et al., in Case No. 2648, before The Public Service Commission of Maryland.
9. Order No. 11802 of Public Service Commission, in Case No. 2648, i. e., the Emergency Rate Case.
10. Opinions and Orders of The Public Service Commission in previous Rate Cases and the Valuation Case, viz:

    (a) Cases Nos. 1568 and 1583, Opinion filed January 7, 1919, and Order No. 4608.

(b) Case No. 1682, Opinion filed September 30, 1919, and Order No. 5120.

(c) Case No. 1682, Supplementary Opinion filed November 29, 1919, and Order No. 5223.

(d) Case No. 1682, Opinion filed December 31, 1919, and Order No. 5327.

(e) Case No. 1682, Opinion filed May 26, 1924, and Order No. 8240.

(f) Case No. 533, Opinion filed March 9, 1926, and Order No. 10072.

(g) Case No. 533, Opinion filed February 1, 1928, and Order No. 12630.

11. The following portions of the Stenographic Transcript of proceedings before The Public Service Commission:

First Day:

Include pages 4 to 6 to "Mr. Benson," middle of page 6. Omit all the rest.

Second Day:

Include first paragraph on page 262. Include pages 297 to 391 both inclusive. Omit all the rest.

Third Day:

Include pages 396 to 621 to "Cross Examination Continued by Mr. Toole." Omit from page 621 "Cross Examination Continued by Mr. Toole" to page 656 inclusive.

Fourth Day:

Include from page 660 to page 765 "Cross Examination Continued by Mr. Toole." Omit from page 765 "Cross Examination Continued by Mr. Toole" to page 771 "Cross Examination Continued by Mr. Howard." Include from page 771 "Cross Examination Continued by Mr. Howard" to page 871 inclusive.

Fifth Day:

Include from page 875 to page 990 inclusive. Omit from page 991 to page 996 "Cross Examination Continued by Mr. Clark." Include from page 996 to page 1046 inclusive.

Sixth Day:

Include statement by the Chairman, beginning at the bottom of page 1050 to page 1052. Omit all the rest of the day.

Seventh Day:

Omit from page 1215 to page 1222 inclusive. Include pages 1223 to 1426 inclusive.

Eighth Day:

Include entire day from pages 1430 to 1675 both inclusive, except question by "The Chairman" and response by "The Witness," on page 1471. Omit this question and response.

Ninth Day:

Include entire day from pages 1679 to 1852 inclusive.

Tenth Day:

Include entire day from pages 1856 to 1875 inclusive.

Eleventh Day:

Include entire day from pages 1789 to 2103 inclusive.

Twelfth Day:

Include entire day from pages 2107 to 2374 inclusive.

Thirteenth Day:

Include entire day from pages 2378 to 2481 inclusive. Omit pages 2482 to 2573 inclusive.

Fourteenth Day:

Omit entire day.

Fifteenth Day:

Omit pages 2778 to 2906 both inclusive, except the following on page 2905:

"(Mr. Howard:) * * * Mr. Tingley read one passage from the testimony of Mr. Hoyt in the gas case. We desire to have all of Mr. Hoyt's testimony in that case, which I believe is No. 1915, we desire to have all of that considered as offered and in the record as showing the whole of what he said.

"(Mr. Tingley) That's perfectly satisfactory."

Include pages 2907 to 3002 inclusive.

Sixteenth Day:

Omit from the beginning of second paragraph headed "Mr. Tingley," on page 3126 to page 3127, "Cross Examination by Mr. Clark." Omit page 3143, from the beginning of the second paragraph "Mr. Tingley" to the end of the page. Include all the rest of the day, pages 3005 to 3306 inclusive.

Evidence from Records in Former Cases before Public Service Commission Offered in Evidence in this Case:

(a) Testimony of Allen G. Hoyt in the Gas Company Rate Case, 1926, No. 1915—16th day, April 19, 1926; pages 1573 to 2711, inclusive.

(b) Testimony of Allen G. Hoyt and T. S. Burroughs in the Railways Valuation Case, No. 533, 10th day, May 27, 1925, pages 1488 to 1584, inclusive.

(c) People's Counsel Exhibit No. 13 in the Railways Valuation Case, No. 533, filed Thursday, June 25, 1925, twenty-second day of the hearing.

Exhibits:

Include all Exhibits offered in evidence before the Public Service Commission, designated as Railways' Exhibits, People's Counsel's Exhibits and Halethorpe's Exhibits, except People's Counsel's Exhibit No. 27. Of Railways' Exhibit No. 21, only the title page, and pages 40 and 44 need be included.

Stipulation of Counsel as to Record on Appeal.

HENRY H. WATERS,

HAMAN, COOK, CHESNUT & MARKELL,

VENABLE, BAETJER & HOWARD,

JOSEPH C. FRANCE,

Solicitors for The United Railways and Electric Company of Baltimore.

RAYMOND S. WILLIAMS,

THOMAS J. TINGLEY,

Solicitors for The Public Service Commission.

Which said appeal being by the Court here also granted it is thereupon ordered by the Court here that transcript of the Record of proceedings in the case aforesaid be transmitted to the Court of Appeals of the State of Maryland under the rules thereof, and the same is transmitted accordingly.

Test: JOHN PLEASANTS,
Clerk of the Circuit Court No. 2
of Baltimore City.

In Testimony Whereof that the aforegoing is a full and true transcript of the aforegoing papers taken from the record of proceedings in the Circuit Court No. 2 of Baltimore City in the cause therein mentioned.

I hereto set my hand and affix the seal of the said Circuit Court No. 2 of Baltimore City on the 5th day of June, in the year of our Lord nineteen hundred and twenty-eight.

(Seal.)

Test: JOHN PLEASANTS,
Clerk of the Circuit Court No. 2
of Baltimore City.